

INSUR LAR.

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 20, 1921

NEW TERRITORY DEVELOPMENT FOR 1921

Is Your Future Insured?

Only the agent who has lost his renewals through the death or resignation of his general agent can realize the value of a contract direct with the company.

An agency contract with the Peoria Life is insurance against the loss resulting to the salesman through death or resignation of his general agent. It is a contract direct with the company.

You can build for a lifetime with the Peoria Life.



GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

PEORIA

ILLINOIS

NEW BUSINESS PAID FOR IN 1920

Including Revivals and Increases

\$110,727,301

Twenty-Eighth Annual Statement
as of December 31st, 1920

MISSOURI STATE LIFE INSURANCE COMPANY

ADMITTED ASSETS	
First Mortgage Loans on Real Estate.....	\$19,381,464.97
Real Estate (Home Office Building, etc.).....	476,400.23
Loans to Policy Holders on Company's Policies.....	4,166,062.24
United States Government and Municipal Bonds.....	1,964,423.36
Premium Notes on Policies in Force.....	221,815.33
Cash in Home Office and Banks not on Interest.....	71,332.91
Cash in Banks on Interest.....	469,981.83
Accrued Interest on Investments.....	759,185.19
Outstanding and Deferred Premiums.....	866,318.93
	\$28,213,266.79

LIABILITIES AND SURPLUS FUNDS	
Policy Reserves.....	\$23,829,259.55
Policy Claims in Process of Adjustment Not Due.....	171,953.80
Premiums and Interest Paid in Advance.....	184,718.32
Dividends Left on Deposit with Company.....	373,327.25
Reserved for Taxes payable in 1921.....	219,649.80
All Other Liabilities (including unpaid bills and medical fees).....	79,787.84
Total Liabilities.....	\$24,829,687.46
Excess Guarantee Fund to Protect Policy Holders, Including Dividends Provisionally Apportioned and Set Aside, Unassigned Surplus, and Capital Stock of \$1,000,000.....	3,383,579.33
	\$28,213,266.79

1920 Results

Insurance Gained During 1920, \$82,913,169.00

New Premium Income.....	\$3,015,255.74
Total Premium Income.....	9,196,982.89
Income from Investments.....	1,626,805.08

Miscellaneous Income (net).....	\$198,540.47
Total Income for Year (net).....	\$11,022,328.44

Increase in Total Income Over 1919, - - - - \$2,177,143.22

Paid Policy Holders and added to funds held for their benefit during 1920.....	\$7,089,646.35
Increase in Assets in 1920.....	\$5,117,193.76

Directors of the Missouri State Life Insurance Company

W. FRANK CARTER St. Louis Carter, Collins & Jones, Attorneys	ROBERT McKITTRICK JONES St. Louis President Robert McKittrick Jones & Co.	E. S. READY Helena, Ark. President Interstate National Bank
HENRY DIESEL, SR. Lima, Ohio President Diesel-Wemmer Co.	T. F. LAWRENCE St. Louis Vice-President	M. E. SINGLETON St. Louis President
THEOBALD FELSS Cincinnati, Ohio President Fels Flour Milling Co.	CHAS. A. LEMP St. Louis Vice-President Liberty Central Trust Co.	J. SHEPPARD SMITH St. Louis Vice-President Mississippi Valley Trust Co.
J. L. JOHNSTON St. Louis President Liberty Central Trust Co.	WALTER S. McLUCAS Kansas City, Mo. President Commerce Trust Co.	D. D. WALKER, JR. St. Louis
	M. L. WILKINSON St. Louis President Scruggs, Vandervoort & Barney Dry Goods Co.	

Comparative Statement Showing Yearly Growth of Company

Admitted Assets	Insurance in Force Paid for Basis
Dec. 31, 1916	Dec. 31, 1916
\$14,142,052.49	\$129,199,279.00
Dec. 31, 1917	Dec. 31, 1917
\$17,025,067.71	\$156,948,542.00
Dec. 31, 1918	Dec. 31, 1918
\$19,895,653.58	\$176,746,636.00
Dec. 31, 1919	Dec. 31, 1919
\$23,096,073.03	\$219,415,635.00
Dec. 31, 1920	Dec. 31, 1920
\$28,213,266.79	\$302,328,804.00

"Business Is Good With Me"

This slogan is being carried by over 2100 representatives of this Company in 38 States, from Canada to the Gulf and from the Atlantic to the Pacific and across to the Territory of Hawaii, and is being proved by an increase in our 1921 business over the same period in 1920.

Missouri State Life Insurance Company

January 15, 1921

Home Office: St. Louis

M. E. SINGLETON, President





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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 3

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, JANUARY 20, 1921

\$3.00 per year, 15 Cents a Copy

Pointed Comment on Twisting and Twisters

With Large List of New Victims to Approach Policy Switcher Is Again in Evidence—Why Policyholder Suffers Through Change from One Company to Another

NOW that the life companies have such a large volume of business on the books, it is only natural to discover that the twister is again becoming very active. His circle of potential prospects has been greatly widened. There are very many more men holding large policies today than there were a few years ago. In all of the large cities the tribe of the twister has very greatly increased. He is going about these days with his smooth flow of talk, his plausible presentation of what, to a well informed life insurance man, is a palpable fraud, and his smoke screen of arguments that becloud the real issues.

Agent Must Tell Policyholder Why

With the possibility of twisting becoming even more menacing than it is, it is time for some plain talking on the subject. Every well intentioned life insurance man knows that twisting is wrong, injurious to the policyholder, and, without exception, against the best interests of life insurance. But uninformed policyholders do not know this. It is not sufficient for a life insurance man to malign the twister, to denounce him in strong language, and attempt to brush him aside as unworthy of the serious consideration of the policyholder. The life insurance man must tell his policyholder why the twister is wrong, why his arguments are specious, and why what he offers will only work injury to any policyholder that accepts it.

Policyholder Can Never Benefit by Twist

The plain truth is that no policyholder can lapse a policy on which one or more premiums have been paid in an old line, sound and solvent, legal reserve life insurance company, and take a new contract on any plan, in any other company and profit financially by the transaction. There are no exceptions. Argument after argument may be submitted to refute this statement, but it is never the less true. The twister will go almost any lengths to prove his case. He will if he thinks it necessary accompany his figures with algebraic symbols, chemical formulae, musical notation, and even the signs of the Zodiac to prove that he is right.

Proper Classification of Persistent Twister

These men who call themselves life insurance counsellors, auditors, abstractors, and experts cannot be condemned in language strong enough to permit the magazine in which the denunciation appears to retain its second-class mailing privileges. Any life insurance man who occasionally or regularly twists a policyholder from one company to another is dishonest, unfair, unscrupulous and a menace to the business. The man who makes a regular business of twisting, the individual who sets himself up as one who is greatly benefiting policyholders by "auditing" their insurance and placing it on what he chooses to term a

common-sense basis, is, without mincing words, in the same class with the safe blower, pickpocket and second story man. As a matter of fact he is really much worse because he poses as a benefactor. The victims of the hold-up man at least have a fighting chance. The man who is approached by the twister is like the country yokel at the county fair, who is told to step inside and see the free, absolutely free, show, and then has his pockets picked by the management as he passes through the entrance.

Argument Used to Justify Twist

Those who would defend the twister have as their main argument the proposition that the life insurance needs of

commission, to convince policyholders that their insurance is wrong, so that they will buy new insurance with him, and as a result of the deal, pay him a commission. If the twister were honest, he could do nothing but advise a policyholder to make the change, if one were needed, in the company in which the insurance was originally written. If twisters were really nothing but charitable workers, as many of them insist that they are they would seldom write a new policy in a new company, but would only suggest a readjustment of policies in the companies in which policies were originally written.

Fallacy of Contention Easily Seen

If the twister's argument is right, the

Webster's Dictionary defines the twister as "one who grossly exaggerates or lies."

There is no room in the life insurance business for men answering this description. THE NATIONAL UNDERWRITER is opposed to the twister, and wishes to lend every assistance to regular life insurance men in combating the activities of these self-styled abstractors, and actuaries who are, in reality, barnacles on the great ship of life insurance. When a regular life agent encounters a twister in competition the editors of THE NATIONAL UNDERWRITER will be pleased to have the case referred to them, and to pass on the merits of the proposition offered by the twister, as disinterested authorities.

THE NATIONAL UNDERWRITER has no ax to grind. It is simply interested in advancing the cause of good life insurance, and is willing and anxious to get behind the well intentioned life insurance men of the country in an effort to wipe out, so far as possible, the evils that the twister has brought to the business.

a policyholder often change as his age advances, that his circumstances are altered, and that if he purchased, 15 years ago, a 20 payment life policy, he may today be in need of an ordinary life contract. Therefore, so the contention goes, when the twister changes his policy to the plan more suited to his needs, he is in reality doing the man a kindness, providing his beneficiaries with a larger amount of protection, and straightening him around generally as regards life insurance.

Readjustment Should Be in Original Company

Nobody denies that cases of this kind are to be found frequently, but they by no means justify the presence of the twister. If a policyholder feels the need of changing his contract, the change should always be made in his own company. He cannot possibly profit by dropping a policy in one company and taking a new one in another. Any adjustment in insurance should be made in his own company, for the very simple reason that by having his policy or policies revised in the company in which they were originally written, he loses nothing, retains the advantage of having all of his insurance at an early age, and pays no fee for having his policies revamped.

Earning Commission Only Object of Twister

The twister represents nobody but himself. His one motive is to earn a

legal reserve system is wrong. The twister approaches a man who has, say a 20 payment life policy with a reserve of \$1,000. He points out to the policyholder so circumstanced that he can surrender the policy, draw down the cash surrender value of \$1,000, and buy new insurance on the ordinary life plan at the attained age, with the result that he will have the same amount of insurance, or perhaps a thousand or two more, and in addition the \$1,000 cash which can be invested in these times at 7 or 8 per cent. He asks the policyholder which he would rather have, the fixed amount of insurance, or the same amount of insurance plus the \$1,000 cash. The thing looks plausible, and logical. But if this argument were followed to its natural conclusion, a policyholder would be taking down his cash surrender value every time it accumulated to a sum of any considerable size. It would have to be a continuous process. A policyholder would have to keep on taking down his cash surrender value until the end of the chapter.

Life Insurance Not Eight Per Cent Investment

Legal reserve life insurance never has been and never will be presented to the public as the most attractive investment obtainable from the standpoint of interest returns. Life insurance is not competing today with the 8 per cent investment of the stock market. Life insurance is fundamentally a safe investment. One of its chief attractions

is its soundness, its solidity, its stability. When a man buys a life insurance policy, he has something certain and sure. The interest returns are necessarily smaller than those paid on other forms of investment. A life insurance policy is first a contract providing protection for beneficiaries, and second a safe investment. Business men buy life insurance because they want to provide an absolutely unalterable plan for taking care of their dependents after they are gone. The cash, loan, and surrender value, the legal reserve, is an integral part of the plan. Far from being a disadvantage, it is the one thing that gives strength to the legal reserve system.

Well Planned Life Program Is Often Upset

Most policyholders, if they are intelligently sold, buy life insurance with a definite object in mind. They map out for themselves a life insurance program. Then a few years later, along comes a twister and upsets their entire plan. He presents an elaborate set of figures to substantiate his contentions. He plants doubt in the policyholder's mind. He submits, by one argument or another, that the policyholder is paying too much for his life insurance, is being denied privilege of getting interest on the legal reserve fund that the twister takes care to point out belongs to him and not the company, and so befores the issue that the policyholder is made to lose sight of his original plan, and is carried away by the idea that he has invested unwisely. He drops his old insurance to take out new, and by so doing places a commission in the twister's pocket. This done, the twister's object is accomplished. How the policyholder has fared causes him no concern. He has "slipped another one over." He has done the one thing that he set out to do—written new insurance and received a commission for doing it.

Regular Agents Can Improve Situation

If all policyholders approached by twisters would say, "You have convinced me that you are right. I believe that I am carrying the wrong kind of insurance. I think that I ought to make a readjustment of some sort. I am glad you pointed out to me what I can do, and the kind of policies I ought to carry in order to have life insurance that fits my circumstances. I am going to write to the companies in which I carry my insurance, and ask them to make the changes that you have suggested"—there would soon be few if any twisters in operation. If the twister could not write new business in new companies he would have no reason for operating, and would give it up as a bad job. The sole purpose of the twister is to have policyholders lapse existing contracts in order to take out new insurance with him. If in selling business regular life agents could strongly implant the idea that no policyholder can possibly benefit by dropping one policy and taking another, the

way of the twister would be considerably harder. The fact that twisters are able to thrive as enormously as they are at the present time, is a rather sad commentary on the activities of regular life agents. It indicates quite clearly that perhaps the great mass of life insurance men are not keeping in touch with old policyholders, are not familiar with changing circumstances, and are not revising the insurance program of policyholders whose life insurance has become unsuited to their needs.

Farm Conditions From the Standpoint of Life Insurance

JOHN M. STAHL, president of the Farmers National Life of Chicago, a company that writes almost exclusively farm business, says that its production for December was about 20 per cent greater than for December a year ago. Mr. Stahl himself is a farm specialist. In commenting on the situation, he says:

"We offered no special inducements to our agents to produce business during December, 1920. Our business shows that the farmers are not scared out altogether as some people think. The farmer has suffered more than any other man in the decline in prices of products. But he has money and he has courage, and before 60 days he will be feeling in pretty good shape. We anticipate a good business for 1921. It will take more work doubtless to sell the insurance this year than it took to sell insurance last year, but our agents have realized that and they have their working clothes on."

Union Central Convention

The following officers of the Union Central Life of Cincinnati are attending the Union Central agency convention at Palm Beach, Fla.: J. R. Clark, president; J. D. Sage vice-president; Allan Waters, second vice-president; George Williams, secretary; Dr. William Muhlberg, medical director; E. E. Hardcastle, actuary; Tucker Carrington, auditor; J. R. Clark, Jr., assistant treasurer; Chas. Hommeyer, assistant superintendent of agents, and Lawrence Maxwell, general counsel for the company. The convention proper opened on Monday after Sunday had been spent in sightseeing about Jacksonville and vicinity. A message of welcome was extended to the delegates by C. H. Royalty, manager of the Union Central agency at Jacksonville, and the response was made by President Jesse R. Clark.

No formal papers were prepared for the meeting, which was intended to be in the nature of an open forum. The writing of \$200,000 of business in 1920 qualified any man for the convention. An agent could also qualify by writing an amount equal to the average of his production in 1918 and 1919 or \$150,000, depending upon which amount was greater. For all agents appointed since 1919, \$125,000 written was the amount to qualify. About 550 agents and office employees with members of their families are attending the convention.

Two Conventions at Omaha

Omaha is to have two important life insurance meetings in February. The annual meeting of the \$100,000 club of the North American Life of Omaha will be held Feb. 10-12. Fifty delegates are expected to attend and the home office is making preparations to entertain the guests in a lavish manner.

The agents of the Lincoln National Life will hold their annual convention at the Fontenelle hotel Feb. 2-4, at which time nearly 100 visitors are expected. That convention promises to be one of the big insurance gatherings of the year in Omaha, not so much by reason of the actual number of agents and officials from that company who will be present, but because of certain subjects to be brought up and the speakers who will be in attendance.

HANDLING THRIFT WEEK IN BIG WAY

Detroit Life Insurance Men Utilizing It
to the Full for Education of the Public

DETROIT, MICH., Jan. 18.—Detroit is handling the life insurance business in a big way, as she is doing with all her other tremendous enterprises. The utilization of "Thrift Week," Jan. 17-22, for education along life insurance lines was managed by Nat. Reese, general agent, Provident Life & Trust, president of the Detroit Life Underwriters' Association, systematically and adequately. At the association's January lunch and monthly meeting a card was at every plate reading, "I volunteer as a four-minute man for Thrift Week," with lines for name, address and phone number. J. Fred Lawton, general agent, Connecticut Mutual, and George M. Robinson, cashier, Home Life, were appointed a committee on speakers. The lines to be followed in the thrift campaign were thoroughly discussed.

Four-Minute Men Meet

The committee and 48 volunteer "four-minute men," all in the life insurance line, met on Jan. 14 in one of the big parlors of the Board of Commerce. The speakers were given their choice as to the gatherings they would address, a list of 100 or more of which had been compiled by Mr. Lawton—high school boys, employed boys, young men, women's clubs, men's lunch clubs, business organizations.

A sample five-minute talk was given to each, to be varied according to personal taste and local conditions. It read:

A "Sample" Five-Minute Talk

It gives me great pleasure as a representative of the life insurance profession to stand before you knowing that you have gathered here with the purpose of listening to a life insurance man. Very few folks come any distance to hear about life insurance. In fact, we find that people are rather inclined to shrink and dodge from the responsibility of it. Perhaps the reason is that life insurance suggests that a person must die some day, but surely we life insurance men are not to blame for this. We merely try with all our energy to see that the income a man earns while he is living is continued to his family when he passes on, so that his wife and children will not be compelled to greatly change their mode of living. One thing is certain, when a man dies everybody else comes to the front door with a BILL. The life insurance man brings a check.

Won't Dwell on Sad Side

But I'm not here to talk entirely upon the sad side of life insurance. I would rather tell you of the old folks who have been made independent and happy in later years because they have been wise enough in youth to establish the only automatic, systematic bank account which harnesses up human beings to a set plan of saving. This bank account is a life insurance policy.

All statistics show that at the age 65, 97 men out of 100 in the United States either have to work or depend upon relatives or charity for support. Only three men out of 100 have saved up enough to make them independent in old age.

Out of 100 healthy young men at age 25 when they reach age 65:
36 are dead.
1 is rich.
4 are well to do.
5 are working for support.
54 are dependent upon relatives or charity for support.

Must Take Figures to Heart

These figures are astounding! People don't like to face them, preferring to think of more pleasant things. But here they are and America, the most extravagant and thrifless nation on earth, must take them to heart.

The great majority of people reach old age in poverty because they have followed no set plan in their lives. Every inmate of every poor house in

this country has started a bank account at some time in his life. But they have reached old age in poverty because they have not had strength and ambition enough to follow any set plan of saving. They have not been harnessed up to a systematic program which has required them to deposit a certain amount of money each year as an old age fund.

Policyholder Either Lives or Dies

Every man who takes a life insurance policy either lives or dies during its term. If he lives he is creating a fund for use in his old age. If he dies he is creating a fund to allow his widow and children to live decently, as he has taught them to live during his life.

In conclusion let me say that life insurance is a very simple thing. Some people are afraid of it only because they don't understand it. Our biggest business men are the largest buyers of life insurance because they know what a wonderful service it performs.

So let me ask you to believe in the life insurance man as your friend wherever you see him. Give him your support in the great social service work he is doing. Help him to help others, because in so doing you will be boosting what every man in the life insurance profession knows to be "the greatest thing in the world."

For those who did not wish to use this "canned" talk a schedule of subjects was furnished as follows, the speakers to briefly cover each point or to specialize on one or more of them, but talks to be confined to ten minutes' time and preferably less:

WHAT LIFE INSURANCE WILL DO FOR YOU

Replace your earning value in case of death.

Provide a monthly income to pay rent and grocery bills.

Provide an education for your son or daughter.

Provide a sum to pay bills, notes and mortgages.

Provide a form of pension for your old age.

Provide a small monthly income to make your daughter independent as long as she lives, whether she be married or not.

Provide a sum to cover inheritance tax.

Provide a sum to continue your business after death.

Provide money by endowment to buy a home in old age.

Provide an income in case of total and permanent disability.

Questioning One's Compensation

The question has arisen at times when advice has been given a corporation desiring to take out insurance to protect itself but hesitating to do so on account of the income tax, to have the insurance taken out by the proper person or persons made payable to a stockholder or a member of the family and let the salary of such official or officials be increased sufficiently to pay the premium, as to the attitude of the revenue officer. The Internal Revenue Department has questioned this procedure, but in a decision in a case of the United States vs. the Philadelphia Knitting Mills Company the court held that the Treasury Department has no authority under the present law to determine what is reasonable compensation for services except in cases where the officer of a corporation is also a stockholder. Even in a case of this kind the burden of proof is on the government to show that any part of the amount paid as compensation is in reality a distribution of profits.

William F. Malone, general agent at Oklahoma City for the Columbian National Life for 15 years, died last week at Drumright, Okla., as a result of an attack of acute indigestion.

Life Insurance Is Mighty Factor in Return to Normalcy

BY WILLIAM H. HUNT
President Cleveland Life

DURING the past two years life insurance has had a great upward swing in public favor. Its peculiar value to society has been emphasized by the world war and conditions, an aftermath of the war. Life insurance has been the great shock absorber during these years of tension and is rendering a marvelous service in helping society to regain its equilibrium.

There has been no debasement of the sound principles of life insurance during the period of our great national prosperity. The stigma of profiteering did not reach the business of life insurance. The scientific basis upon which life insurance operations are determined does not lend itself to profiteering enterprise. And now, during the present period of general business recession and readjustment, life insurance is relied upon as never before as a dependable stabilizing agency. Breakers that jar the industrial world and at times turbulently derange general business calculations do not endanger the structure of sound life insurance. Life insurance is proving to be a mighty factor in making possible an orderly return to normalcy. The reason of men in every walk of life has been clarified by the beneficent operation of life insurance. Life insurance emerges from the stress and strain of the war and the unprecedented wastage of the appalling influenza epidemic secure in its impregnable position better equipped than ever to serve the public need.

Holds School of Instruction

The school of instruction of the Bankers Life of Des Moines for district No. 1 was held Jan. 7-8 at Atlantic City, with 100 salesmen attending. It is the aim of the school not only to improve the salesmanship proficiency of the company's field staff, but also to elevate the standing of the life insurance profession generally.

District No. 1 is comprised of Indiana, Michigan, West Virginia, Ohio, New York, Pennsylvania, Maryland, District of Columbia and New Jersey. In attendance with the salesmen from the various parts of the district were the following agency managers: Strong & North, Michigan; Ebert Storer, Indiana; H. H. Brown, West Virginia; C. L. Minshall, C. T. Bell, G. R. Craft, all of Ohio; W. E. Barger, western New York; A. F. Bowles, New York City; Clarke & Murrell, western Pennsylvania; C. H. Brown, Philadelphia; R. M. Waldron, District of Columbia and Maryland.

President George Kuhns of the company presided and the other home office officials who participated were Vice President G. S. Nollen, General Sales Manager R. W. Northstine, Publicity Manager B. N. Mills and Eastern Sales Manager W. W. Jaeger.

Iowa Life Wins Tax Case

An important decision of interest to life insurance companies was handed down by the Iowa supreme court when the Iowa Life of Waterloo won its tax assessment case against the Black Hawk county board of supervisors.

The company claimed that counties cannot collect from insurance companies taxes in excess of the 5-mill rate as specified in the statutes. The supervisors contended that the 5-mill section in the law is unconstitutional, since the state constitution provides that all laws of general nature shall have a uniform operation and that this law is class legislation.

The supreme court held that the supervisors had no grounds for denouncing as unconstitutional a law whose operation has never injured the county and never can.

MISSOURI STATE LIFE NEW VICE-PRESIDENTS

Three Elected by Directors at Annual Meeting, Two from the Company's Ranks

CROWLEY ADDED TO LIST

Travelers' Man to Head Accident Department—Moriarity, Russell and Shepherd Promoted

ST. LOUIS, MO., Jan. 18.—At the annual meeting of the directors of the Missouri State Life at its home office here today three second vice-presidents were elected. John J. Crowley, now assistant secretary of the Travelers, was one of the three. Mr. Crowley is to take charge of the company's health and accident department, which field the company will enter in the immediate future, and will begin his duties about March 1. The other two second vice-presidents are from the company's ranks—John J. Moriarity, formerly assistant secretary, and William E. Russell, who held the position of manager



JOHN J. CROWLEY
Head of Missouri State Life's New Accident Department

of the mortgage loan department. Clinton O. Shepherd, who was promoted from assistant actuary to actuary, succeeds George Graham, who recently resigned.

Mr. Crowley's Career

Mr. Crowley was born Nov. 21, 1886, at Hartford, Conn.; educated in the grammar and high schools of Hartford; entered the employ of the Travelers in the accident department March 13, 1903; on May 1, 1909, was made chief clerk of the accident actuarial department; on April 1, 1911, was appointed accident underwriter and served in this capacity until June, 1917.

About June 1, 1917, Secretary of the Treasury McAdoo requested President Butler of the Travelers to furnish the government with a man capable of arranging insurance to provide for the protection of American seamen in the merchant marine. Mr. Crowley was assigned to this work by President Butler and went to Washington on June 11, 1917, where he was appointed as assistant director of the Bureau of War Risk and placed in charge of the organization of the Seamen's Division of the bureau. After the amended War Risk Act was passed, which provided for a system of allotment and allowance pay-

ments to the dependents of soldiers and sailors, Mr. Crowley was appointed assistant director of the bureau, charged with the organization of the Division of Military and Naval Insurance in the Bureau of War Risk.

Made Captain and Major

On Dec. 19, 1917, he was commissioned a captain in the adjutant general's department, but was immediately detached and assigned to the Bureau of War Risk as assistant director, continuing on this status until the latter part of 1918, when he was ordered back to the war department. Early in 1919 he was promoted to major and placed in charge of insurance work at the port of debarkation, camps, cantonments and army headquarters throughout the country under the direction of Col. D. Y. Beckham, serving in this capacity until Sept. 11, 1919, when he was discharged from the army.

In January, 1919, Mr. Crowley was elected assistant secretary of the accident department of the Travelers, and after his discharge from the army in September returned to Hartford and took up his duties with the company.

The Missouri State Life feels that the election of Maj. Crowley to the position of second vice-president, at the head of its health and accident department, is a most decided addition to its official family, and that it is bound to achieve the success in this new department as it has in its other departments.

Russell Native St. Louisan

William E. Russell, who was elected second vice-president at the same meeting, was born in St. Louis, Feb. 9, 1889; educated in the public schools of St. Louis; entered the United States navy in 1905 and made a trip around the world with the famous Atlantic fleet. After receiving his honorable discharge in 1909 he served six years with St. Louis banks—five years with the Mississippi Valley Trust Company and one year with the Central National Bank. In 1915 he resigned his position with the Central National Bank to join the forces of the Missouri State Life in its mortgage loan department, and was made manager of this department in January, 1918. Mr. Russell is married and has two bouncing boys. Mr. Russell has rendered the company excellent service and his election to the office

LOOKING FORWARD

I believe the world's most serious problems have been, or are being, satisfactorily settled. It is comforting to me to know that our country takes a sober, sane, view of the situation, and that as a people we are descending to earth from the clouds of extravagance and reckless spending. I believe the spirit of America has the power to adjust itself to whatever situation with which it may be confronted, in the future as in the past.

I believe those in charge of our national affairs met the situation during the World War as best they could, and when America is contrasted with other nations we realize that we have indeed been fortunate.

I believe those who are soon to assume the responsibilities of our National Government will conscientiously endeavor to so function that immediate improvement in the general economic and financial situation will be apparent.

I believe the leaders in American industry and finance will co-operate with government to promote prosperity, and in the betterment of conditions everywhere.

I believe this to be a time for common sense and confidence in old-fashioned Americanism. Conditions can not change over night without smashing things. We must not expect the impossible. A re-adjustment of prices that is not general is not equitable.

I believe the time has come for producers, sellers and buyers to realize that they are links in the great chain of American business, and that when one link is broken, or weakened, business depression follows.

I believe the continued progress and improved prosperity of our country depend upon an honest day's work from everyone, and that a full day's work will bring as a reward not only a full day's pay, but the knowledge that we have thus helped to stabilize the great American institution of industry.

I believe we should inaugurate a program of sane buying, so that the merchants may buy from manufacturers, and they from producers. Thus, only, will men and women find profitable employment, which is essential to prosperity.

I believe all of these things, and shall practice them to the extent of my utmost capacity. If you agree, you will do likewise during Nineteen Hundred and Twenty-one.

Yours very sincerely,

ROY H. HEARTMAN,
Manager Iowa State Agency, Equitable of New York.

of second vice-president is in recognition of his splendid work.

Moriarity Retains Old Duties

John J. Moriarity, who was also made second vice-president, was born on a farm in the foothills of the Berkshires at Chatham, N. Y., Oct. 3, 1883. His parents moved to Hartford, Conn., in 1898. He attended the public schools, at the age of 15 entered the employ of the Hartford Life and after serving his apprenticeship as office boy acquired experience in the various capacities in the office until February, 1913, when the Hartford Life merged with the Missouri State Life, which took him to St. Louis. In October, 1913, he was elected secretary of the \$100,000 Club and since that time has been the escort of the company's various club trips. In January, 1918, he was elected assistant secretary. His association with the Missouri State Life has been in the agency department, and necessarily in agency matters he has been very closely associated with Vice-President T. F. Lawrence. His duties in the new position will not be materially changed, except in consequence it will carry a few more executive matters.

Shepherd Made Actuary

Clinton O. Shepherd, who was promoted from assistant actuary to actuary, which position was recently vacated by George Graham, was born June 24, 1886, at Kalamazoo, Mich.; completed his schooling at Kalamazoo College, Mich. Following his school work he worked in the office of the Security Life of America for nearly a year, then in the branch office of the Mutual Life of New York in Chicago for a year and one-half; later he entered the services of the U. S. Annuity & Life in Chicago, where he remained for five years, the last three of which he was actuary. Leaving the U. S. Annuity & Life, Mr. Shepherd became actuary of the National Fidelity Life of Sioux City, Ia., and remained with that company until October, 1917, when he accepted a position as assistant actuary with the Missouri State Life. He is an associate member of the Actuarial Society of America and American Institution of Actuaries. It will therefore be seen that Mr. Shepherd is a man thoroughly conversant with actuarial lines and is well fitted for his new position.

LIFE STATEMENTS SHOW BIG BUSINESS IN 1920

Prudential Reports Paid-For Business Last Year Totalled More Than Billion

BIG GAINS ARE GENERAL

Companies in All Parts of Country Made Excellent Increases in Insurance in Force

At the annual meeting of the Prudential of Newark President Dryden announced that during the past year the company had secured in new paid-for business over \$1,000,000,000, bringing the total amount of its insurance in force above \$5,000,000,000. While the writings in 1920 were the largest in the history of the company and the greatest sum thus far announced by any office in the country, field representatives of the Prudential, far from being depressed over the outlook for the new year, are pronouncedly optimistic and feel that the record of 1920, astounding as it is, will be equaled if not surpassed in 1921. Last year the payments of the Prudential to its policyholders exceeded \$63,000,000, totaling since organization \$679,000,000.

Pacific Mutual Life

Few of the big eastern companies have given out definite figures as yet as to 1920, but reports from all sections of the country show good gains. The Pacific Mutual Life last year had paid for business of \$104,000,000, against \$71,177,949 in 1919. The increase in insurance in force in 1920 was \$84,203,213.

The Southwestern Life of Dallas, Texas, had \$34,769,679 paid for business last year and \$95,259,686 insurance in force Dec. 31, showing a gain for the year of \$27,874,461.

Kansas City Life

The annual statement of the Kansas City Life shows new business last year of \$63,981,633. Outside of revivals and increases the new business was somewhat above \$63,000,000. The insurance in force is \$220,336,167. Death claims paid last year amounted to \$1,056,938. The company's mortality experience was 50.6 percent. The average interest rate earned on its investments was 6.5 percent. Its assets are \$17,490,596; its assigned surplus is \$1,342,976; its unassigned surplus, \$201,715. The gain in insurance in force was \$37,820,522. The assets increased \$3,780,304. The gain in surplus was \$289,312, of which \$245,613 was added to the assigned surplus and \$43,699 to the unassigned. The company had the greatest year in its history.

Missouri State Life

The Missouri State Life showed a gain in insurance in force during 1920 of \$82,913,169, and total insurance in force, Dec. 31, \$302,328,804. The increase in assets in 1920 was \$5,117,194.

The Central Life of Des Moines had new paid-for business last year of \$31,050,229. Its total insurance in force Dec. 31 was \$105,723,550, showing a gain for the year of \$20,946,277, or 23.51 percent.

Texas Companies' Figures

The Great Southern Life of Houston, Tex., last year made a gain in insurance in force of \$17,880,000 and now has a total of insurance in force of \$105,573,682. It reports for last year a paid-for business of \$26,789,550.

The Amicable Life of Waco, Tex., shows \$18,182,309 insurance in force Dec. 31, a gain of \$2,622,972 for the year. The paid-for business in 1920 was \$3,402,905.

The annual report of the Detroit Life shows insurance in force of \$22,004,800, increase \$6,127,229. The company shows a record of new business written of \$9,439,706, new insurance paid for \$7,581,444. It represents an increase over the production of 1919 of \$2,276,444. This increase is a net of 43 percent. The total premium income of the Detroit Life in 1920 was \$769,979, an increase of \$204,348.

Girard Life—New paid for business 1920, \$4,425,064 (including revivals); new paid for business 1919, \$3,470,852 (including revivals); increase of insurance in force 1920 \$3,074,388.

Grange Life—New paid for business 1920, \$5,576,722; increase of insurance in force 1920, \$3,600,000.

Manhattan Life, N. Y.—New paid for business 1920, \$15,144,659; new paid for business 1919, \$7,883,853.

Omaha Life—New paid for business 1920, \$3,008,000; new paid for business 1919, \$2,687,500; increase of insurance in force 1920, \$3,561,000.

INTEREST IN COURT DECISION

Has Direct Bearing on Issue Over Taxing Benefits From Corporation Life Insurance Policies

Life insurance men are interested in the decision of the federal district court of Connecticut which has a direct bearing in the ruling made by the Internal Revenue Department that business insurance paid to a corporation is income and is therefore taxable. The court in the Connecticut case declared that gain or profit on sale of capital assets is not income and not subject to taxation. The case was F. F. Brewster against J. J. Walsh, collector of internal revenue.

The case involved the sale of stock and bonds at a profit. The income tax law of 1916 is involved in the controversy. The plaintiff contended that in taxing capital assets, the internal revenue department was violating the sixteenth amend-

ment of the United States Constitution which reads, "The Congress shall have power to lay and collect taxes on income from whatever source derived without apportionment among the several states and without regard to any census or enumeration."

The plaintiff contends that the statute which has been interpreted by the Internal Revenue Department to cover capital assets is unconstitutional in so far as it taxes as income, the increasing value of investments when realized by sale. He declared that such tax is a direct tax on property not authorized by the sixteenth amendment and not taxable as income. The plaintiff contended that such gains do not come within the definition of income as the word is used in the sixteenth amendment.

FIGURES FROM DECEMBER 31, 1920, STATEMENTS LIFE COMPANIES

Company—	Admitted Assets	Capital Stock	Net Surplus	Paid Business, 1920	Ins. in Force	Gain in Ins. in Force	Prem. Income, 1920	Total Income, 1920	Paid Policyholders, 1920	Disbursements, 1920
Amicable Life.....	\$ 3,889,232	\$ 820,000	\$ 752,150	\$ 3,402,905	\$18,182,309	\$ 2,622,972	\$ 594,335	\$ 869,769	\$ 122,753	\$ 512,697
Central Life, Ia....	9,874,263	.....	1,009,829	31,050,229	105,723,551	20,946,277	3,499,706	3,989,671	821,463	2,220,971
Continental Life....	3,916,856	654,490	673,148	7,108,141	31,573,988	5,101,196	982,778	1,171,136	219,262	588,556
Des Moines L. & A.	894,650	500,000	103,399	7,729,402	14,207,964	5,620,731	462,999	524,115	63,296	291,251
Equitable, Ia.....	33,676,094	500,000	1,194,289	62,399,248	254,538,407	47,985,004	7,994,052	9,641,302	2,721,973	5,124,703
Fort Worth Life....	1,768,972	107,701	136,000	4,068,579	15,480,510	2,808,222	468,527	652,322	69,361	366,193
Gem City Life.....	371,548	106,550	11,342	1,228,760	3,922,631	673,115	128,474	146,033	14,565	78,677
Gt. Southern Life..	10,348,510	600,000	163,999	26,789,550	105,573,682	17,880,000	2,831,444	4,363,811	759,357	2,953,642
Kansas Life.....	1,120,491	416,790	263,451	11,336,680	8,264,188	3,072,492	350,577	422,440	45,016	272,366
Lincoln Nat. Life..	10,261,468	500,000	558,808	68,308,639	159,349,378	50,115,634	4,484,021	5,130,012	974,310	3,099,052
Minnesota Mutual..	8,052,192	.....	452,778	25,561,446	77,604,480	16,800,136	2,328,903	2,693,686	778,749	1,739,232
Montana Life.....	3,403,221	250,000	359,317	10,641,635	35,379,261	4,632,025	1,241,468	1,507,074	324,408	893,098
Nat. Guardian.....	1,254,405	100,000	66,212	5,032,232	15,705,000	4,040,896	468,086	622,554	69,280	258,681
National Life.....	74,609,279	.....	*4,480,187	61,623,593	309,455,304	41,653,744	10,767,007	14,644,112	9,165,082	12,045,517
North Am. Life....	5,850,000	700,000	125,000	19,500,000	60,500,000	12,800,000	1,725,000	2,050,000	460,000	1,435,000
Northern Assur....	2,521,388	100,000	21,055	9,768,425	30,829,093	6,921,568	850,690	1,036,400	.....	.....
Provident L. & T..	118,819,303	2,000,000	6,948,518	101,482,000	547,280,158	66,761,881	18,974,364	.....	9,241,997	.....
Register Life.....	2,908,305	.....	114,149	5,201,653	22,602,547	4,157,685	641,923	787,989	312,636	515,818
Southeastern Life..	1,467,044	100,000	37,775	3,675,402	17,423,674	2,096,244	454,718	545,042	103,164	307,545
Southwestern Life.	8,512,391	750,000	292,648	34,769,679	95,259,686	27,874,461	2,605,327	3,467,935	567,546	2,013,765
Surety Fund.....	1,075,000	100,000	51,681	2,587,594	15,202,000	846,186	.....	.....	.....	.....
Western States....	5,100,000	1,000,000	175,000	12,750,000	43,000,000	9,000,000	1,555,000	1,950,000	.....	.....

*Amortized.

Agency Meeting at Oshkosh

Forty agents from seventeen counties attended a district meeting of the Northwestern Mutual Life at Oshkosh, Jan. 13. D. N. Cameron, district agent, was chairman. Among the speakers were F. J. Sensenbrenner, paper mill manufacturer of Neenah; Mitchell Joannes, merchant of Green Bay; M. J. Cleary, vice-president of the company; George E. Copeland, superintendent of agencies, and Attorney E. J. Dempsey of Oshkosh. More than \$10,000,000 of new business in the district during 1920 was reported by Mr. Cameron. Only Milwaukee exceeded this district in per capita production, and only New York, Chicago, St. Louis and Milwaukee agencies exceeded the amount of new business written.

The Class A prize was presented to M. A. Carroll of Oshkosh, for reporting the largest business in the agency in a single year, his total being \$1,098,000. U. S. O'Connor, Fond du Lac, received the Class B prize for the largest amount of premiums, his total being \$37,064.38. Class C award went to H. O. Regner of West Bend, who wrote the largest business among the special agents, \$262,000. The prizes were, in the order given, a gold medal watch fob, a watch fob and a silver loving cup. In his address on salesmanship, Mr. Cleary emphasized the point that the successful agent must make his head and his feet co-operate. E. J. Dempsey of Oshkosh said he felt the company must give thought to insuring women.

Kansas City Life Insurance Company

Condensed Annual Statement—December 31, 1921

RESOURCES	LIABILITIES
First Mortgage Real Estate Loans.....	Legal Reserve.....
Loans to Policyholders.....	Present Value of Unpaid Installment Claims.....
U. S. and School Bonds.....	Reported Death Claims.....
Cash in Bank and Certificate of Deposit.....	Premiums and Interest Paid in Advance.....
Real Estate Owned.....	Bills and Accounts Payable.....
Collateral Loans and Bank Stock.....	Set Aside for Taxes.....
Accrued Interest on Investments.....	Paid-up Capital.....
Miscellaneous Cash Items.....	Surplus Assigned for Annual and Deferred Policy
Premiums in Course of Collection and Deferred.....	Dividends.....
	Unassigned Surplus.....
	Total Admitted Surplus Assets to Protect Policyholders..
	Total.....
GROSS.....	
Less Credits and Deductions.....	
Net Admitted Resources.....	

1920 NEW BUSINESS

Issued on Applications	\$63,036,028.00
Old Policies Increased	268,415.00
Old Policies Revived	677,190.00
TOTAL	\$63,981,633.00
Insurance in Force 12-31-20	\$220,336,167.00

The issued and paid for business during 1920 was the largest in the history of the Company

Our policies protect the homes of more than 100,000 in the western half of the United States

Death Claims Paid During 1920 Was \$1,056,938.19. The Total Amount Paid to Policyholders Was \$1,622,788.61. The Company's Mortality Experience During the Year Was 50.6% of the Expected. The Average Interest Rate on Its Investments Was 6.5%.

C. N. SEARS, Secretary

J. B. REYNOLDS, President

The Lincoln National Life Insurance Company

Financial Condition, December 31, 1920

ASSETS

First mortgage loans	\$ 7,064,278.18
(On property appraised at	\$18,856,180.00)
Real estate	341,343.79
United States and other bonds	553,209.15
Cash in bank and office	897,246.83
(\$888,036.40 at interest)	
Loans to policyholders	920,817.77
(Loans not exceeding cash value of the policies)	
Interest due and accrued to Dec. 31	175,240.19
Net premiums in course of collection	350,055.36
All other assets	127,848.44
Gross assets	\$10,430,039.71
Deduct non-admitted assets	168,571.29
Net admitted assets	\$10,261,468.42

LIABILITIES

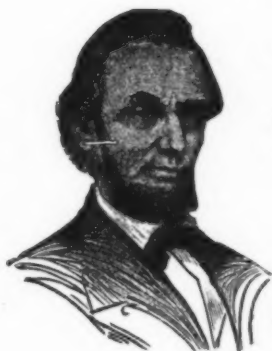
Policy, disability and double indemnity reserves	
on deposit with State of Indiana	\$ 8,705,624.02
Premiums and Interest collected in advance	47,699.50
Reserve for taxes payable in 1921	84,429.47
Death claims reported on which no proofs have	
been received	67,983.50
Amounts set aside for, or already apportioned	
to policies	261,181.08
All other liabilities	35,743.34
Unassigned surplus	\$558,807.51
Capital stock	500,000.00
Surplus to protect policyholders	1,058,807.51
	\$10,261,468.42

New Insurance Paid for in 1920, \$68,308,639

Gain of Insurance in Force in 1920, \$50,115,634

Total in Force December 31, 1920, \$159,349,378

Just another reason why it pays to



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

FORT WAYNE - INDIANA

GOOD GAINS AT OMAHA

NEBRASKA HAD GOOD RECORD

Figure for 1920 Show Big Increases—
All Optimistic Regarding
Business This Year

OMAHA, NEB., Jan. 18.—A resume of the 1920 business of the local life companies in Omaha shows a material and in some instances an amazing increase both in new business procured and in total volume of business written over 1919. Every company made money. Every company increased its business volume and most of them look forward to a great increase in volume of business for 1921. R. L. Robison, president of the Bankers' Reserve Life, anticipates fully as good a year as 1920, but does not believe that 1921 will not surpass 1920, "for 1920 was one of the best," he says, "surprising as that may be in some quarters."

Appointing New General Agents

The Bankers' Reserve, however, is showing its confidence in the new year by appointing new general agents. It has several in view not yet named, Mr. Robison said.

Several of the local companies are entering new territory this year also though the Bankers' Reserve is not contemplating such a move at this time. Statistics show that this company increased its new business by about 33 per cent over 1919. In 1919 it wrote \$19,000,000, while last year the total surpassed \$27,000,000. Business in force at the end of 1920 was \$77,500,000. In 1919 it was \$58,000,000. The company is now operating in 25 states.

Commonwealth Life Figures

The Commonwealth Life increased its new business last year by \$4,000,000. The volume done in 1919 was \$11,000,000. In 1920 it passed \$15,000,000. Business in force at the close of 1919 was \$36,000,000, while on Jan. 1, 1921, it stood at \$40,000,000.

"The life insurance business is going to be better in this section of the country this year than 1920 was," declared an official of the company. "This will be due almost entirely to more satisfactory money conditions. We have appointed several new general agents and expect to appoint others. We expect to open up the state of Washington this year. We are already operating in ten states."

The Guarantee Fund Life shows new business in 1920 of \$43,000,000, or an increase of \$14,000,000. Business in force at the end of 1919 was \$112,000,000, while at the close of last year it was \$137,000,000.

Increase for Prairie Life

The Prairie Life increased its total business by about 33 per cent. It wrote a total volume of \$1,700,000 in 1920 and \$1,200,000 in 1919. The company is operating at present in Iowa and Nebraska, but will open up South Dakota this year, according to Dr. W. R. McGrew, president and medical examiner.

All company officials are unusually enthusiastic as to the 1921 outlook. They are already going after the business, for they scout the talk of a few to the effect that "we must expect a slump for a month or two this year." They don't believe it, and they say so frankly.

Wisconsin Man Changes Field

A. W. H. Glesecke, acting detached assistant superintendent of the Prudential in the Sheboygan, Wis., district, has resigned and announced that he will engage in the general insurance business in Sheboygan. He was formerly located in Milwaukee, with the Prudential, and was for a time assistant superintendent. He was transferred to Sheboygan in 1910 and there succeeded Superintendent Baum, who was transferred to Escanaba, Mich.

INDIANA A State of Wealth

According to the latest estimate the aggregate wealth of Indiana is upward of \$6,000,000,000. In 1912 the aggregate wealth was placed at \$5,194,682,500.

There are in the state something like 800,000 families.

Indiana is regarded as the economic center of America so far as manufacturing is concerned. It is the middle of the great corn belt of America. In the agricultural section life insurance men have had wonderful success. The soil is well adapted to the production of the staple crops of the great middle west, particularly, corn, oats, winter wheat and grasses. Indiana farmers have made money and are making money today. They will continue to make money. They are friends of life insurance. The hundreds of life insurance men that have worked in the state have been of vast educational benefit. The seed has been well sown and the field has been carefully cultivated.

The CENTRAL STATES LIFE, confining its operations to Indiana, has made a careful study of the state from various standpoints. Centering its activities on a limited area, it is able to give personal attention to the various counties. It knows what arguments are applicable to particular sections. It appreciates the appeal that can be made in various localities.

By being in immediate contact with the state and the conditions in each and every section, it is able to be of practical assistance to every man in the field. This means that there is no lost motion. Every lick counts. Central States Life-men are making good money and are creating renewal accounts that are accumulating in value.

Come with the

CENTRAL STATES LIFE Insurance Co.

Crawfordsville, Indiana

If you want to write life insurance in Indiana

WRITE TO

THOMAS L. NEAL,

Second Vice President and Agency Manager

President,

Edwin M. Brown

Secretary,

Clifford V. Peterson

COMPANY'S BIG YEAR

CONNECTICUT MUTUAL RALLY

Home Office to Tell Something of the Results and Give Plans for the Future

Forty-five agents of the Connecticut Mutual in Illinois were the guests of Samuel T. Chase, general agent at Chicago, at a meeting and luncheon in Chicago, last Saturday.

Mr. Chase presided at the luncheon. He commended the agents on the record which they had made during the year in paying for \$7,000,000 of new business. He said it was the largest production ever accomplished by any one agency in the history of the company. He said that in order to defend its title as the company's leading agency it would have to work harder and fight harder during 1921 because of the strong argument which the New York agency of the company is putting up for the honor.

James Lee Loomis Speaks

James Lee Loomis, vice-president, gave an interesting outline of the company's new developments. He said that 1920 was the largest year in its history, the Connecticut Mutual having paid for \$75,000,000 of new business, as compared with \$63,000,000 the year previous. From a mortality standpoint, the year was a most favorable one, it having been about 62 percent of the expected. He said that it should continue more favorable, but that he looked for some slight moral hazard due to suicides caused by the depressed business conditions.

A program of organization and education for the coming year was outlined by Mr. Loomis. He emphasized the need of the better equipped salesman in these times of a buyer's market. The situation, he said, is not one which is to be regarded in a pessimistic light, but the salesman must display his true wares. If he is prepared and equipped, he will maintain and increase his volume of new business during 1921.

H. H. Steiner Talks

Another guest from Hartford was H. H. Steiner, superintendent of agents, who gave some interesting and instructive points on improved methods of selling. He said that the company now has 417 full-time men, as compared with 126 in 1918. He told of the company's educational course and said that 166 certificates had been presented to those who had finished the course. One or more agents from 35 of the 46 agencies have qualified and received a certificate. The company has made a close study of the experience with these men and it finds that the course has developed them into superior salesmen. An effort will be made to make the entire agency force 100 percent educational.

Book of Instruction

Mr. Steiner said that the company is to get out a book of instruction in conjunction with its program of education. This will contain material under 14 different heads, put out in circular form. Loose leaf binders will be provided so that the book may be added to or corrected from time to time. It is expected that this will be ready by the middle of March. The material will all be compiled by home office officials, assisted by the general agents.

Mr. Steiner announced that this fall the company will celebrate its 75th anniversary with a big convention at the Ocean House, Swampscott, Mass. Agents who wish to qualify for this convention must produce at least \$200,000 of new business, and the time limit expires August 15. It is planned to hold it the day after labor day, which is September 6.

Other speakers at the meeting were

CHARGES NOW ON FILE

MOUNTAIN STATES ATTACKED

New Denver Company Will Be Given Opportunity to Reply to the Complaint

DENVER, COLO., Jan. 18.—Charges have been filed in the Colorado department against the new Mountain States Life of this city which was recently organized. Claude F. Fairchild, formerly insurance commissioner of Colorado, is president, and Robert B. Forsyth, formerly insurance commissioner of Wyoming, is vice-president. The charges are made by General Agent M. G. Hodnette of the Union Central Life in this city. He declares that the company was illegally formed and is being operated illegally. Commissioner Wilson has set Feb. 1 for a hearing.

Points in the Bill

In Mr. Hodnette's bill of complaint he sets up four separate points. They are:

1. The company got its license from a deputy, not from the commissioner of insurance, as required by law, no power being vested in the deputy to do these acts.
 2. The total capital stock was not properly subscribed for as required by law at the time the license was issued.
 3. Violation of the maximum requirement in promotion cost of 20 percent is charged.
 4. The selling of stock as an inducement to take out life insurance in the same company is declared to be contrary to Colorado law.
- Inasmuch as Commissioner Fairchild of this company had not resigned at the time this company was licensed by his deputy the case takes on some interesting angles. Mr. Hodnette is determined to push the case vigorously.

Plea for Wisconsin Federation

E. F. Fuller, agent of the Equitable, at a stirring meeting of the Milwaukee Association of Life Underwriters last week, said:

"I was told by a life man today that I should stay out of the Wisconsin Insurance Federation, because that is against the government. That's the kind of propaganda these Nonpartisans are going to fight us with, in their effort to snarl life and other insurance into their nets. I maintain that the constitution of the United States guarantees us the right of the pursuit of our business and the right to protect ourselves from common or uncommon enemies."

Mrs. Mary A. Fletcher, organizer for the Federation, was introduced by Manfred M. McMillan, president of the association, with an address on the coming operations of the Nonpartisan Leagues in Wisconsin and Iowa. "It is a doctrine we must combat," she said, "and that can only be done by organized work. Remember, the lawmakers are in session now and you know what the league intends to do in the elections of 1922, according to entirely reliable reports."

At the annual meeting last week of the stockholders of the Kansas City Life Frank W. McAlester, member of the board and retiring attorney general of Missouri, was chosen as general counsel for the company.

A. S. Freeman, district agent at Decatur, Ill.; H. D. Higman, assistant manager of the Chicago agency; Max Lindauer, Chicago branch manager; W. L. Lee, general agent at Peoria, Ill.; Dr. J. H. Pearce, agent at Peoria, and A. S. Dempsey, Chicago agent.

Two very impressive features of the meeting were the signing by several members of the Decatur delegation, headed by Mr. Freeman, and the talk by Dr. Pearce. Dr. Pearce is a blind agent who solicits his business along with his wife. Both he and Mrs. Pearce were at the meeting and his talk on how he gets his business gave a dramatic touch to the program.

Banker's Story Shows How Thrift and Life Insurance Connect Up

MILWAUKEE, WIS., Jan. 18.—Thrift week in Milwaukee was well supported by the members of the Milwaukee Association of Life Underwriters. As an initial event, John H. Puelicher, president of the Marshall & Illsley bank of Milwaukee, which for some time has been running a series of newspaper advertisements on thrift, urging the purchase of life insurance policies in connection with thrift plans of the public, addressed the members of the association.

"I want to tell you a story. It is about myself, but I may be excused for this, I am sure," said Mr. Puelicher, "when you know the story. When a young man, and married but a year, and with our first baby, one thing that always bothered me was the rent on our little house. I got so I paid it six months in advance, so as not to have that awful rent day coming every 30 days. Then I began to figure on buying a home, and paying the rent to myself. This we did.

Took Out Endowment Policy

"Then I got to thinking about what would happen to my family under the circumstances, in case I should die, say, the next day. So I took out a 20-year endowment policy, and this was the result of all of this:

"The rent I had been paying on a smaller house than the one we bought—and we still live in that house—paid for the following items: The premium on the policy, 5 percent interest on the investment, all taxes, about \$43 for repairs, full protection on my life, and some other little items. Mind you, this all came out of the rent we had been paying, and for a smaller and much more modest place.

"But, the big point I have yet omitted. The policy paid for the house, on top of everything else. If I had not done this, all of that would have been handed to the landlord.

Thrift of Time Important

"There is such a thing as the abuse of thrift. Gladstone spoke of the thrift of time. I have been too thrifty today. I have to catch a train in a half hour for New York. However, thrift of time—and I want to impress this on every young insurance man—will pay interest in the future at a usurious rate. It will pay far beyond your most sanguine expectation.

"The insurance man has done much to teach thrift. He thus has the gratitude of all right-thinking people. I am convinced that no business can ultimately succeed which militates against the interests of humanity. I know of few businesses which so militate in behalf of humanity as life insurance. You will be successful in the degree that the other man, who is not interested in humanity, is pushed aside. As the human race goes on, you will be needed more and more. Your business will be needed more and more. Good citizenship is connected with what you are doing.

"Were I in the life insurance business, I would guarantee you to sell every young man I could have time to talk to with the story of my own experience that I have just told you. Use its idea, if you wish, and be welcome to it. I congratulate you men on the business in which you are engaged.

"War made thrift popular. The armistice brought a riot of extravagance. We are reaping the harvest. Let us make our slogan, 'Earn wisely, spend wisely, save wisely and live wisely.'

"Some business men are holding back today and not buying wisely. They are not helping trade and the future. Hold trade back and everything is held back.

"I firmly believe, I am utterly con-

fident, that 1921 will be a big normal year. We must take off our blue glasses and put on our pink ones.

Don't Try to Beat Record

"And, men, above all avoid this: Don't figure everything on the basis of beating last year's records, as so many business men do. You can't do an abnormal business in 1921. But I am satisfied, and all the indications support me in this, that business has a right to expect and will get a good, normal business in 1921. Push, work and spend wisely.

"I get letters almost every day from insurance men who want copies of the ads we have been running in the newspapers on life insurance as a big point in thriftiness. I consider life insurance a fundamental point in thrift. I say to you that for every man you insure there is one less for the revolutionary radicals, like those who are now overrunning Russia, and threaten the world. Every policy you sell is a blow against that thing, gentlemen."

Ohio Society Meets

Forty members of the Ohio Society of the North American Life were the guests of the executives of the company at the home offices in Chicago last

Friday and Saturday. In accordance with the agreement of the company the society made the trip to Chicago after having paid for more than \$3,000,000 of business during the last year.

H. O. Kramer, manager of the North American for Ohio, with headquarters at Columbus, is responsible for the organization of the Ohio Society. Through his efforts it came into existence about three years ago and has been one of the large producing factors of the company ever since. Mr. Kramer, himself, is one of the company's leading producers. During his first year as an agent of the company he paid for more than \$600,000 of business, and the following year produced \$1,800,000.

As president of the society Mr. Kramer headed the expedition to Chicago. With him came producers from agencies at Columbus, Lima and Dayton, Ohio, and Monroe, Mich. The delegation was welcomed on Friday morning by President J. H. McNamara. Addresses were also made by Vice-President E. S. Ashbrook and W. P. Kent, secretary and treasurer. Friday night there was a theater party and on Saturday there was an informal meeting followed by a dinner and entertainment at Terrace Garden. An invitation was

extended to the society to return next year on the condition that the members produce \$5,000,000 of business.

Equitable's Disability Claims

An analysis of the disability claims, approved by the Equitable of New York since the first clause was introduced in 1912, shows the following causes of disability and amounts of insurance under each classification. Of these 345 policyholders 110 have since died.

Cause of Disability	Amount of Insurance	No. of Claims
Tuberculosis	432,676.40	137
Insanity	273,800.00	63
Paresis	59,500.00	14
Cancer	54,879.20	15
Paralysis	154,224.00	24
Accidents	64,524.00	17
Blindness	19,004.00	9
Kidney Disease	21,200.00	8
Locomotor Ataxia	9,500.00	8
Rheumatism	12,300.00	8
Other causes	150,841.00	42
	\$1,252,448.60	345

The annual entertainment event in Hartford insurance circles will take place Feb. 15 when the Aetna Life and affiliated companies again put on their "Follies." The 1921 edition will be staged by F. T. Jarmon of the life division, who has been the producer for 16 consecutive years. Aetna talent is used exclusively.

1867

1921

54th Annual Statement

of the

EQUITABLE LIFE

Insurance Company

OF IOWA

December 31, 1920

Assets

Real Estate	\$ 800,000.00
First Mortgage Loans on Real Estate	25,411,070.49
Policy Loans and Premium Notes	3,004,712.38
United States, County and Municipal Bonds	2,727,110.75
Collateral Loan secured by U. S. Bonds	10,000.00
Cash in Office and Banks	214,313.60
Bills Receivable and Agents Balances	178,414.19
Total Ledger Assets	32,345,621.41
Interest Due and Accrued	865,357.24
Premiums Due and Deferred (Net)	655,349.30
Rent Paid in Advance	18,178.02
Gross Assets	33,884,505.97
Assets Not Taken Credit for	208,411.71
Admitted Assets	\$33,676,094.26

Liabilities

Full Level Premium Reserve on all Policies and Contracts	\$29,823,216.00
Dividends Apportioned for 1921	1,116,560.00
Dividends Left at Interest	355,955.12
Dividends Held for Policyholders Subject to Contracts	68,528.73
Taxes Payable in 1921	159,337.00
Other Liabilities	238,208.46
Mortality Fluctuation Fund	220,000.00
Unassigned Funds and Capital Stock	1,694,288.95
Total	\$33,676,094.26

\$62,399,248.26 of Paid For Business written in 1920.

\$254,538,407.24 of Insurance in Force.

Ratio of Actual to Expected Mortality 47.0%.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; J. H. HIGGINS, H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor
HOWARD J. BURRIDGE, Associate Editor
FRANK A. POST, Associate Editor
RICHARD C. BUDLONG, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO
CINCINNATI OFFICE, 229 East 6th Street, RALPH E. RICHMAN, Manager
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 38 Park Row, New York; Telephone Cortland 1707;
GEORGE A. WATSON, Eastern Vice-President

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Taxing Life Insurance Proceeds

Life underwriters are rather familiar with the insistence, repeatedly made during the last two years, that Congress has not the power, under the constitution, to tax the proceeds of a life insurance policy when paid as a claim as if income of the beneficiary. It is well known that the Treasury Department has ruled to the contrary as to corporation insurance. The proceeds of a policy paid to a corporation as beneficiary, to the extent of the excess over the total gross premiums paid, the government now insists on taxing as if income earned by the corporation.

A recent decision of the United States district court for the District of Connecticut—Brewster vs. Walsh, collector, etc.—seems to sustain the argument that a life insurance fund can never be taxed by Congress as income under the power conferred by the sixteenth amendment to the constitution. This case did not rest on any life insurance facts. It appears from it that the government insisted on collecting an income tax on profits realized by sale of securities held by the taxpayer for a period, under circumstances showing that not a trading transaction but an investment realization had existed. That is, the facts did not show a profit on a stock speculation but on a sale of an investment holding.

Judge Thomas states that his conclusions were reached "after counsel in exhaustive and persuasive briefs" had argued the question. So the court takes pains to state that its decision was carefully considered "with full appreciation of the admonition of the Supreme Court that it is always an exceedingly grave and delicate duty to decide upon the constitutionality of an act of Congress."

The opinion holds that the sixteenth amendment to the constitution does not extend the taxing power of Congress to new subjects, that it does not give Congress the power to define what is

income to be taxed, but merely removes the inhibition in Article 1 of the constitution to the effect that Congress may tax what is actually income without apportioning the tax among the states according to population. It declares that "Congress cannot by any definition it may adopt conclude the matter" (as to what is income). The opinion declares explicitly that the meaning of the term "income" is not defined by the sixteenth amendment.

The court states: "The conclusion seems imperative that the word 'income' has a well-defined meaning, not only in common speech, but also under judicial construction." The court then concludes that "increase of value of assets when realized upon a sale" is not included in the meaning of income. Income includes some form of earnings, on effort, on capital invested, on business, the joinder of the two. Not all profit is income. "Enrichment through increase in value of capital investment is not income in any proper meaning of the term." Hence that part of the revenue act which would declare profits so realized to be income is invalid.

The contention made that a life insurance fund is never income seems much stronger than the insistence that investment gain is not income. Life insurance rests on insurable interest as the basis of the beneficiary's title. Its fund is not paid as a profit, nor as a benefaction, but as a compensation or indemnity for the life lost.

So the Brewster case, closely following as it does the reasoning in the recent Macomber case, the stock dividend decision of the Supreme Court, shows a trend of the courts which should forecast victory in the life insurance cases pending in several jurisdictions. It seems to show that Congress has no power to tax a life insurance fund ever as income. It is likely to establish an important precedent.

Mortality Experience Favorable

LIFE companies, large and small, in all parts of the country report a very favorable mortality experience for the year. With most companies new business increased last year about 30 percent. In spite of this the majority of companies will show a lower mortality ratio than they did in 1919. Death losses have been especially low during the last six months of the year. When there was a reoccurrence of the influenza epidemic in February of last year, it was felt that the companies would

again sustain an unfavorable mortality experience. However, with the exception of the influenza losses, the mortality figures for the year are unusually good. Companies report that the losses on new business written within the last two years have been particularly low. Medical men generally seem to feel that the new business that has been written in the last year or two is exceptionally good and likely to show a very favorable mortality record for some time to come.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The feeling exists that Governor Small of Illinois may delay the appointment of insurance superintendent for some weeks. George A. Barr of Joliet, Ill., an attorney there and brother of Senator Robert J. Barr, has taken his seat as director of trade and commerce, in which department the insurance bureau is located. The politicians seem to think that President Fred H. Rowe of the Cloverleaf Life & Casualty of Jacksonville, Ill., could get the insurance superintendency if he desired it. He and Governor Small are old time personal and political friends. However, the job might not be very attractive to Mr. Rowe. Another man mentioned for the place is T. J. Baldwin of Decatur, Ill., who has been assistant director of trade and commerce under Director W. H. Boys. W. H. Crum, the chief clerk in the department, is a candidate for the office. Judge Crum has been in the department for a number of years. Judge Crum will probably leave the department unless he is appointed, because he has intimated to his friends that he can make more money elsewhere. Some contend that Fred W. Potter, the present superintendent, may be retained or at least continued for a considerable time. Thomas J. Houston of Chicago, the adjuster for Marsh & McLennan, has also been spoken of in connection with the place. Governor Small will undoubtedly have to take cognizance of the conditions in the department. Actuary James Fairlie, who has charge of all the technical work, has gone with the Mutual Life of Illinois, a Springfield, Ill., company. If Superintendent Potter and Judge Crum leave, it will remove from the office three men who know its workings and on whom responsibility rests. This undoubtedly will have to be taken into account.

President John M. Stahl of the Farmers National Life of Chicago received a very pleasant but gratifying surprise at the close of the meeting of the board of directors the other day. The directors of the Farmers National for the most part reside at points in Indiana and Illinois and hence do not get together so often. One of the directors offered a resolution in tribute to Mr. Stahl, stating that the success of the Farmers National Life is due in large measure to his wise management and unceasing labor. The directors, therefore, evinced their esteem and confidence by adopting a formal resolution expressing their continued support and good will. Mr. Stahl has been at the helm of the Farmers National all along, giving it the best there is in him.

C. H. Brown, recently appointed agency manager of the Bankers' Life of Des Moines for eastern Pennsylvania, has established headquarters at Philadelphia. Manager Brown grew up in the life insurance profession with the company. From general solicitor he was advanced to general agency supervisor of the Michigan territory and later given charge of two-thirds of eastern Pennsylvania. Paul N. Furman, city supervisor in Philadelphia, was previously engaged in the insurance brokerage business.

J. E. Berg, who has been appointed general agent of the Equitable of Iowa at Denver, was formerly engaged in the banking business in that city. For several years past Mr. Berg has lived at Lincoln, Neb., where he was general agent of the Connecticut Mutual. Mr. Berg made a name for himself in Lincoln as a live life insurance man.

William R. Pressnall is a very busy man in the executive office of the Farmers National Life of Chicago. He is office manager, assistant secretary and acting treasurer. Before he went



WILLIAM R. PRESSNALL

with the Farmers National Life in June, 1918, he was a bank cashier. Prior to that he was one of the official state auditors of Indiana. He is a skilled accountant, a man very well informed on investments and altogether is a most affable gentleman. President John M. Stahl of the company relies on him in assisting with the more important executive duties of the home office.

Archibald M. Woodruff, a long time employe of the Prudential and for some years an assistant secretary, has been elected a third vice president. Mr. Woodruff has charge of the real estate loans of the office, and is regarded as an expert in his line. The opinion had of his services by the management is best evidenced by Mr. Woodruff's elevation to a high executive post.

John D. Sage, first vice president of the Union Central Life, was last week elected to the board of directors of the Cincinnati Chamber of Commerce, which is domiciled under a perpetual lease in the Union Central building. President Clark of the Union Central sent out a special letter in furtherance of Mr. Sage's candidacy and helped "put him over." The Cincinnati Chamber is one of the largest in the country, with over 6,000 members.

R. C. Harris, general agent for the Bankers Life of Nebraska, has just begun his second term in the Nebraska state senate. His first term in the senate was begun a few days after he was 37 years old. He is now a few days past 39 and has been busy each month. Aside from conducting a successful campaign for the senate last year he and a few local agents wrote and had issued \$881,500 life insurance. This is but another case of where life insurance men are being picked for the important positions.

Gustaf Lindquist was reappointed insurance commissioner of Minnesota last week by Governor Preus as one of his first official acts after taking charge of the affairs of state. Mr. Lindquist became the head of the Minnesota department several months ago when Commissioner Sanborn resigned to become state tax commissioner and has made an excellent impression among insurance men and others who have had dealings with his office by the way in which he has administered it. The appointment, which is for two years, was at once confirmed by the senate.

Earl J. Strickland, assistant superintendent of agencies of the Cleveland Life, has resigned. He expects shortly to make a connection with another company.

1894—1921
THE
STATE LIFE
INSURANCE COMPANY
INDIANAPOLIS

ALMOST
NINETEEN MILLION DOLLARS IN SECURITIES

(\$18,458,500.00)

Deposited with the Auditor of State for the Sole Protection of Policyholders
More than \$1,750,000.00 Above the Amount Required by Law

PROGRESSIVE CONSERVATIVE "FLU" PROOF
The Growth of Oak—The Solidity of Granite

On Agency Matters Address, **CHARLES F. COFFIN**, Vice-President

Mutual Life of Illinois

HOME OFFICE

SPRINGFIELD, ILLINOIS

An Old Line Legal Reserve Life Insurance Company

A Company of Service

Service to Policy Holders

Service to Agents

Service to the Public

Operators under the "Famous" Registration Act which requires the
reserve on every policy issued to be deposited and held in
Trust by the Insurance Department of the State

Live Up-to-Date Policies

Ordinary Life

Limited Payment and Endowments

A few good openings for good live producers in Illinois. Correspondence Invited

H. B. HILL, President

G. C. ROCKWOOD, Vice-Pres.

DR. J. R. NEAL, Sec.



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Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. LaSalle St.

Chicago, Illinois

National Life Insurance Company

MONTPELIER, VERMONT

FRED A. HOWLAND, President

A MUTUAL COMPANY

Which for
SIXTY-NINE YEARS

Has protected the
HOME AND FAMILY

EDWARD D. FIELD, Superintendent of Agencies

An Exclusive Life Reinsurance Company

THE REINSURANCE LIFE COMPANY

OF AMERICA

DES MOINES, IOWA.

Prompt Service

Full Coverage

Attractive Contracts

H. B. HAWLEY, President

F. D. Harsh, Secretary

Indianapolis Life Insurance Company

Managerships open in

SOUTHERN INDIANA, SOUTHERN ILLINOIS and MICHIGAN

Write to

Home Office, Indianapolis, Ind.

Operates in Indiana, Illinois, Michigan and Texas

LIFE AGENCY CHANGES

RETURNS TO PHILADELPHIA

Herrick and Redington Succeed Paul Loder as Chicago General Agents of the Provident L. & T.

Paul Loder, Chicago general agent of the Provident Life & Trust, has been made superintendent of the home office general agency in Philadelphia and will take his new position Feb. 1. George M. Herrick and Theodore T. Redington, both special agents in the Provident office at Chicago, become general agents under the firm name of Herrick & Redington. Mr. Loder came to Chicago in March, 1916, as a partner with James W. Janney under the firm name of Janney & Loder, general agents. Mr. Loder in a few months succeeded Mr. Janney, who retired from active life. Mr. Loder had been one of the assistants to the manager of the insurance department.

Franklin C. Morss, present superintendent of the home office agency, becomes assistant to Matthew Walker, head of the insurance department. Mr. Walker has had but one assistant, Thomas R. Hill, superintendent of agents, for some time. He has realized the necessity of strengthening the field superintendency staff. Mr. Loder and Mr. Morss were formerly both assistants in the agency department, Mr. Loder going to Chicago and Mr. Morss taking the Philadelphia position. Mr. Loder has just doubled the premium income since he came to Chicago. He has quadrupled the annual production and nearly doubled the insurance in force. He has proved a real harmonizer and business producer. He is resourceful, a man of large experience and has been thoroughly tested. Before going with the Penn Mutual in Philadelphia and for two years served as cashier of the Denver agency. He is a native of Philadelphia and is thus returning home.

Mr. Herrick is one of the veterans of the Chicago agency, entering on his twentieth year of service. He was formerly president of Washburn College, when he decided to enter life insurance work. Mr. Herrick was a school man in former years until he entered life insurance. He is one of the most scholarly men in the work. He has always fitted in nicely with the Provident, being a man who works along very conscientious lines.

Mr. Redington is a son of the veteran Maj. E. D. Redington, who has been connected with the Provident in Chicago for over thirty years. Young Redington is a graduate from Dartmouth in 1907. He went into the Provident office on his graduation from college but later went into the advertising field, returning to life insurance three or four years ago. He has developed into a strong personal producer. He is a young man of fine ability, of splendid achievements and comes from the best stock. The recognition of two special agents has given much pleasure to the Provident organization of Chicago.

W. I. Fraser

The Central Life of Des Moines has named W. I. Fraser as general agent for Des Moines, with offices at the home office. He will assist also in organizing general agencies throughout the state. Mr. Fraser has been western agent for the company, with offices at Spokane. He was, prior to that, state agent for Montana, with offices at Missoula. He has been with the Central Life fifteen years.

C. W. Reuling Is Advanced

Clarence W. Reuling, a recent graduate of the School of Life Insurance Salesmanship at Carnegie Institute, has been appointed agency supervisor for

Challiss & Fischer, general agents for the Massachusetts Mutual in central Illinois, with headquarters at Peoria. Mr. Reuling's appointment followed as a result of his splendid work as district agent for that firm in Tazewell county during the last two years. Mr. Reuling entered Carnegie last October and was graduated in December, being one of twelve members of the class chosen for membership in the insurance fraternity of Delta Phi Alpha.

Pendleton A. Miller

Pendleton A. Miller of Topeka has been appointed manager for eastern Kansas for the Equitable Life Assurance Society. He will have his headquarters at Topeka. Mr. Miller has had an extensive experience as a life insurance man. For some years he was a general agent for the Connecticut Mutual for northern Kansas before joining the Equitable forces under Paul Kantz, general agent.

Dallas Agency's Change

The firm of Paige, Scales & Harris, composed of T. F. Paige, J. M. Scales, J. B. Harris, city agents in Dallas for the Southland Life of that city, has merged with C. L. Smith & Co. of Dallas, using the name of the latter firm. The firm will have the district agency for the Northwestern National Life of Minneapolis and the general agency in north Texas, Oklahoma, Louisiana and Arkansas for the two Republics Life of El Paso, and will also handle other lines of insurance. The new firm is no longer representing the Southland Life. No announcement will be made by that company.

T. F. Paige, one of the members of the firm, will leave Dallas about the middle of February to become district manager for the Northwestern National Life at Seattle. He will retain his interest in the C. L. Smith & Co. agency.

Alfred M. Chapman

Alfred M. Chapman, who has been with the Chicago office of the Phoenix Mutual for over two years, has been appointed Chicago manager of the Manhattan Life. He was at one time in the advertising field.

Life Agency Notes

H. B. Heyl has been appointed general agent of the Provident Life & Trust of Indianapolis, Ind.

J. D. Kelly, who has had considerable experience in general insurance lines, has been appointed district manager for the Mutual Life of New York at Rochester, Minn.

Arthur Freyer has resigned as secretary to Mayor H. H. Barton of Des Moines to go with the Roy M. Hartman agency of the Equitable Life of New York.

Speakers for Topeka Congress

The Topeka Sales Congress, scheduled for this month, has been changed to Feb. 12. William Horley, secretary of the Kansas association, expects that the meeting will bring between 700 and 800 life insurance men to Topeka for the conference. Among the speakers listed for the convention are: Dr. E. J. Kulp, Topeka; J. H. Johnson, Oklahoma City; J. W. Eberhardt, Salina, Kan.; C. W. Scovel, Pittsburgh, Pa.; F. W. Ganse, Boston; G. L. Dyer, St. Louis, Mo.; A. J. Kirchstein, Lincoln, Neb.; John Shumacher, Wichita, Kan.; Orville Thorpe, Dallas, Tex.; E. H. Lindley, chancellor University of Kansas.

Morgan B. Brainard, vice-president and treasurer of the Aetna Life, has been elected a trustee of the Wadsworth Athenaeum, Hartford's well known art and historical gallery.

NEWS OF LOCAL ASSOCIATIONS

Evansville, Ind.—The Evansville Association last Saturday elected the following officers for the ensuing year: William T. Graves, president; John F. Baker, first vice-president; Arthur Crtmeyer, second vice-president; J. T. Jacobs, secretary; John Daniels, treasurer. Mr. Graves, the newly elected president, is the district superintendent of the Public Savings. The association by unanimous vote decided to take part in the Community Fair to be held at the soldiers' and sailors' memorial coliseum here. The association will have a booth in the coliseum.

Madison, Wis.—Mayor Kittleson and A. J. Cole, auditor of the Prudential Life, addressed a meeting of the Madison Association Monday on the subject of thrift and its connection with various forms of life insurance.

Milwaukee, Wis.—Arrangements for the One-Day Sales Congress, to be held in Milwaukee Feb. 19, were pushed vigorously at a special meeting of the Milwaukee Association Saturday afternoon. Committees in charge of the arrangements were appointed under the general chairman ship of Albert C. Olson of the Northwestern Mutual Life, as follows:

Attendance—A. H. Frazier, chairman, Bankers' Life; T. H. Rickey, Travelers; Albert E. Mielenz, Aetna; John M. Behling, Northwestern Mutual; Alexander C. Grant, Prudential; J. P. Zimmer, Prudential; Charles J. Kallmeyer, Metropolitan; M. J. LeBreck, Metropolitan; A. C. Larson, Central Life; W. F. McCaughey, Northwestern Mutual; James Foute, Wisconsin National Life; F. H. Scofield, New York Life.

Finance—A. C. Becker, New York Life; Clifford L. McMillan, Northwestern Mutual Life.

Publicity—Henry F. Tyrrell, chairman and J. H. Dorse, Northwestern Mutual Life.

Reception and Entertainment—I. J. Dahlem, chairman, Equitable; Frank J. Tharlinger, Old Line Life; E. R. Gettings, Guardian Life; Paul Kremer, Penn Mutual; Joseph W. Briggs, Massachusetts Mutual Life; Clifford T. Vermillion, Mutual Life of New York.

Banquet—Maj. R. W. Corbett, chairman, Old Line Life; G. F. Knoernschild, Prudential; P. J. Engelhardt, Old Line Life.

Program—Sam O. Buckner, chairman, New York Life; Herbert A. Rinker, Equitable; Mark Helfaer, New York Life.

Manford W. McMillan, president of the association, stated he had replied to a wire query of Orville Thorp, president of the National Association, that the Milwaukee gathering would not be behind Texas with its big meeting as reported in The National Underwriter, and checked over at the meeting for points on just what the Milwaukee and Wisconsin men present at the local session may expect in the way of benefit and profit on Feb. 19.

It was announced that LaCrosse, Madison, Oshkosh, Fox River Valley, Fond du Lac, and many other local associations in the state are preparing to send delegations of from 15 to 60 members.

"Milwaukee is proud to have been chosen for one of these meetings," said E. A. Marthens of the Great Northern Life, "and we will ourselves have at least 20 to 25 men present. That is assured." Bruce Whitney of the Mutual Life and other leading agency men announced similar attendance.

Oklahoma City, Okla.—An address by Governor J. B. A. Robertson on the subject of economy in governmental expenditures was the chief feature of Saturday's luncheon of the Oklahoma Association. The governor was introduced by A. L. Welch, state insurance commissioner.

Committees were appointed by C. E. White, president, with the following chairmen: Executive, Marmaduke Corbryn, general agent Central States Life; educational, John W. Newbern, special agent Penn Mutual Life; legislative, J. N. Dyer, general agent Mutual Benefit Life; taxation, A. D. Engelsman, general agent Equitable Life of New York; membership, E. Guy Owens, general agent Mutual Life of New York.

Kansas City, Mo.—A plan under which a permanent organization, with paid secretary and headquarters, can be established by the Kansas City Association, was presented at the January meeting by J. P. Somerville, chairman

have representatives, serving under Mr. Grant.

Wichita, Kan.—The Wichita Association at its meeting last week adopted resolutions favoring the enactment of a law by the Kansas legislature that would drive the dishonest life insurance agent out of the state and penalize the company which countenanced improper methods of soliciting business. The underwriters would prohibit the agents informing prospective policyholders that stock which is given with policies will net large dividends in a year or two; prohibit rebates to policyholders, splitting of commissions with others than authorized agents and the twisting of policies.

Boston, Mass.—The Life Underwriters Associations of Boston and of Western Massachusetts have combined to introduce a bill in the Massachusetts legislature which will allow life insurance policyholders to deduct their premiums from taxable income in making up their state income tax returns.

The bill, which is entitled a "bill to protect life insurance policyholders," provides that premiums on life insurance to ten times a policyholder's average income for three years may be included in items deductible from taxable

income. It also provides for the exemption of premiums on business policies.

The committee in charge of the bill includes George Woodbridge, Franklin W. Ganse and Charles H. Flood of Boston. Mr. Woodbridge urges the bill as of value to the commonwealth because family protection prevents pauperization and delinquency; business insurance prevents injury to the commercial structure, and inheritance tax insurance provides immediate cash for the commonwealth, without the damage from enforced immediate liquidation of an estate, with consequent loss. It is pointed out that in England life insurance premiums have long been included in deductible income.

Davenport, Ia.—Action looking toward the elimination of part timers in this city has been taken by the Davenport Association, which has adopted resolutions to the effect that hereafter managers of life insurance companies in Davenport, who are members of the association, shall make a contract only with full time men, whose territory covers Davenport, and that all part time contracts now held by agents selling life insurance in Davenport shall be terminated not later than April 1. The resolutions were prepared by a commit-

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued
at All Ages From One to Seventy

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.
Chairman of the Medical Board

HOME OFFICE:

108 South La Salle Street

CHICAGO

ILLINOIS

The Guardian Life Health Service

A genuine service to policyholders—an unusual selling aid.

The results of health examinations under The Guardian Life Insurance Company of America's Health Service during the past five years:

- 34% were found to have some moderate physical impairment or defect requiring some form of hygienic guidance or minor medical attention.
- 35% were found to have some moderate physical impairment or defect requiring some form of medical supervision or treatment in addition to hygienic guidance.
- 17% were found to have some slight physical impairment or defect requiring observation or hygienic guidance.
- 13% were found to have some advanced physical impairment or defect requiring systematic medical supervision or treatment.
- 3% were found to have some serious impairment or defect urgently demanding immediate attention.

Conclusive evidence of the value of this service to the policyholder. The Health Service is part of the Guardian's comprehensive program of service to the policyholder while living. Every person protected by a Guardian contract is entitled to the privileges of the Life Extension Institute without cost, including an annual medical examination every year beginning with the third.

Service to policyholders is the best service to agents.

The Guardian Life Insurance Company of America

50 Union Square

(Established 1860)

New York City

For a direct agency connection, address

T. Louis Hansen, Vice-President



B. H. WRIGHT
President

State Mutual Life Assurance Company OF WORCESTER, MASSACHUSETTS

Incorporated 1844

1921—SEVENTY-SEVENTH ANNIVERSARY YEAR

For 77 years—far longer than the average life—the STATE MUTUAL has furnished unsurpassed protection and service.

Additions are made to our agency force when the right men are found

STEPHEN IRELAND
Superintendent of Agencies

D. W. CARTER
Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1362 Insurance Exchange, Chicago.

tee composed of H. L. Williams, chairman; Frank H. Perry and A. W. Brown.

* * *

Chicago—A meeting of the Chicago Association will be held Monday evening at 5:30 o'clock at the Lumbermen's Club. It will be preceded by the usual dinner which will be served promptly at 6 o'clock. Robert T. Reid, agent for the Northwestern Mutual in Chicago, will speak on "Chicago as a Field for Life Insurance Salesmen." Darby A. Day, manager of the Chicago agency of the Mutual Life and vice-president of the association, will give an address on "Character Building."

WITH INDUSTRIAL MEN

Conservative Life News

Joseph Brown was appointed superintendent of the Gary, Ind., district of the Conservative Life of South Bend, Ind., succeeding S. B. Katzman.

The South Bend district held a meeting which was attended by Vice-President Burkart, Secretary Mell, Industrial Manager Johnson, the entire South Bend staff and Special Ordinary Agent S. G. Kovacs. The meeting was addressed by Manager McCurdy, Secretary Mell, Mr. Johnson and Mr. Burkart, and then adjourned to the Oliver Hotel, where a banquet was served, President Place presiding. At the conclusion of the banquet, President Place made a few remarks in regard to the quality of business that the company desired and thanked the men of the South Bend district for the splendid results put up by them for the year 1920.

The Conservative Life announces the election of Clement Studebaker, Jr., of the Studebaker Company, to fill the vacancy on the board of directors, caused by the death of Gabriel R. Summers. Mr. Studebaker is known all over the United States for his clear and keen insight on financial affairs. Outside of his interests in South Bend, he is also president of the St. Louis Coke & Chemical Company of St. Louis, president of the North American Light & Power Company of Chicago.

Guy H. McMichael has also been elected to the board. He is cashier of the Citizens National Bank and secretary of the Citizens Trust & Savings Company.

The company showed a gain in paid-for business in 1920 over 1919 of 28 percent; gain in insurance in force over 1919, 45 percent; gain in premium income in 1920 over 1919, 39 percent.

NEWS OF COMPANIES

Philadelphia Life—New paid for business 1920, \$21,171,887; new paid for business 1919, \$13,469,324; increase of insurance in force 1920, \$11,909,082.

Postal Life—New paid for business including revivals 1920, \$4,707,425; new paid for business including revivals 1919, \$4,278,914; increase of insurance in force 1920, \$1,613,750.

Security Life, Chicago—New paid for business 1920, \$15,310,000, including revivals; new paid for business 1919, \$9,890,000, including revivals; increase of insurance in force 1920, \$8,800,000.

Southern Life & Trust—New paid for business 1920, \$20,474,968; new paid for business 1919, \$15,527,786; increase of insurance in force 1920, \$12,989,061.

Register Life—New paid-for business 1920, \$5,201,653; new paid-for business 1919, \$4,319,179; increase of insurance in force 1920, \$4,157,685.

North American Life—New paid-for business 1920, \$2,808,450; new paid-for business 1919, \$2,495,563; increase of insurance in force 1920, \$1,502,086.

Agency Meetings at Des Moines

The Iowa association of general agents of the Equitable Life of Iowa held an important meeting in Des Moines and formed a permanent organization. Oscar Anderson of the Barlow & Anderson agency of Cedar Rapids was chosen president; W. T. Baker of Burlington, vice-president, and John Ray of Waterloo, secretary. The program dealt with plans for business for 1921.

General agents of the Guaranty Life also met in Des Moines Saturday afternoon, enjoyed dinner and discussed plans for 1921.

MANY AGENTS ATTEND

WESTERN & SOUTHERN MEET

Cincinnati Company Has 200 Field Representatives in Attendance at Convention

Two hundred superintendents, assistant superintendents, agents and officers of the Western & Southern Life participated in the convention of field representatives held in Cincinnati Jan. 14-16, 1921. The business sessions were all held in the home office convention hall. On Friday morning the attendants were addressed by Probate Judge Lueders of Cincinnati and A. I. Vorys, formerly insurance superintendent in Ohio. Louis Steutz, Noah Morgan and Maxwell D. Schriber, superintendents for the eastern, central and western divisions respectively, spoke Friday afternoon. The Saturday morning session was given over to addresses by S. E. Stilwell, actuary; John F. Ruehlman, secretary, and H. W. Wannewetsch, vice-president.

During the coming year the Western & Southern will make special efforts to increase the amount of its ordinary business. The increase in the amount of its ordinary business in 1920 was \$12,000,000. Industrial business increased \$48,000,000. It is hoped during 1921 to maintain and increase the amount of industrial business written while making a decided increase in the amount of ordinary business written. The Western & Southern now has slightly more than \$250,000,000 of insurance in force, carried by more than 1,250,000 policyholders.

The annual meeting of the stockholders of the company on Jan. 13 resulted in re-election of the same officers who had been serving during 1920.

During the convention the company served four banquets in a new dining hall which was placed in an addition recently completed to the Western & Southern building.

WAITS ON PHILLIPS' ACTION

No Statement Yet by New York Superintendent on Preliminary Term Proposal

NEW YORK, Jan. 18—Superintendent Phillips of the New York department has not yet expressed himself concerning the hearing in New York city, Dec. 11, when representatives of a large number of companies urged an amendment of the state laws so as to permit use of the modified preliminary term method in valuing reserves. The practice, according to statements made by many of the foremost actuaries, is thoroughly safe, and the wisdom of permitting its use is merely one of policy.

It is not anticipated Mr. Phillips will define his position in the matter until he files a statement with the legislature. Should he report favorably a bill amending the present statutes along the desired lines will promptly be offered in both houses of the legislature, and if passed there is every prospect that like action will later be taken in Massachusetts.

Executives of all of the companies of the East favor the suggested change in valuation practice, which would prove of particular service to a number of Western offices now barred from New York and the Old Bay State because of present laws.

Tax Case Awaiting Argument

The Mutual Benefit Life, having amended its complaint challenging the legality of the excess profits tax levied against it by the United States government, the case is now upon the calendar in the United States district court awaiting argument. How soon it will be reached no one can predict.

SOUTH GETS IN LINE**CHARLOTTE'S SALES CONGRESS**

Good Attendance and Much Interest in Meeting Held by North Carolina Association

CHARLOTTE, N. C., Jan. 17.—A large attendance and much interest marked the Sales Congress held here today by the North Carolina Association of Life Underwriters, cooperating with the National Association and the Southwestern Branch Association. G. W. Henderson, president of the North Carolina Association, presided at the morning session and the welcome address was given by H. J. Spencer, president southwestern branch, North Carolina Life Underwriters' Association. The features of the session were the address on "Cooperative Underwriting and Educational Activities," by Orville Thorp, president of the National Association, with a discussion led by B. Scott Blanton, secretary southwestern branch, and an address on "Life Insurance for Estate and Inheritance Taxes," with a discussion led by E. C. McGinnis.

At the afternoon session President Thorp spoke on sales methods, with a discussion by B. M. Nolan, and Charles W. Scovel of Pittsburgh on business insurance, with H. B. Gunter in charge of the discussion.

A banquet was held at 7 p. m., followed by an evening session with the following program:

How the North Carolina Agent Can Make a Good Record in 1921—Julian Price.

Discussion, Questions and Answers—Led by J. M. Oldham.

Income Insurance for the Family—Charles W. Scovel.

Discussion, Questions and Answers—Led by W. T. Roddy.

What I Think of the Life Insurance Agent—Stacy W. Wade, N. C. Insurance Commissioner.

How to Put Over an After Dinner Talk to a Sane, Sober, Serious Body of Men Who Are Tired and Want to Go Home—Julian Miller.

Insurance Course at Marquette

Announcement was made at the regular meeting of the Milwaukee Association of Life Underwriters that Marquette University, Milwaukee, will at once open a new department including a school of life insurance. Clifford L. McMillen of the Northwestern Mutual Life will have charge of the life insurance lecture course, with several assistants, to be appointed during the next two weeks. C. R. Atkinson, dean of the University, announced that the course will include history, development, classification and function of insurance; organization of companies, rate making, cost determination, consideration of policies as a contract, historical and other features. Later in the course, various kinds and classes of policies will be taken up, including endowment, payment life, business and industrial. The theory and practice of fire insurance, casualty insurance and agents' methods and plans are also included in the course.

Coffin Addresses Civic Clubs

Charles F. Coffin, vice president of the State Life of Indianapolis, addressed the members of the Indianapolis Rotary Club at their last weekly luncheon on "The Power of Sustained Public Spirit." The following day Mr. Coffin spoke at a luncheon of the Columbus (Ind.) Chamber of Commerce. His subject was "The Functions of a Chamber of Commerce" and his talk was declared to be the most practical on the subject ever heard by members of the Columbus Chamber of Commerce.

H. C. Witman has resigned as secretary of the "Weekly Underwriter." He has no definite plans as to his future.

M. E. O'BRIEN, Pres.

"THE COMPANY OF SERVICE"

JAMES D. BATY, Sec. & Treas.

The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

PYRAMIDS OF SUCCESS: Insurance in Force

December 31, 1911 . . . \$1,729,970.00

December 31, 1913 . . . \$4,051,150.00

December 31, 1915 . . . \$7,199,500.00

December 31, 1917 . \$11,750,811.00

Sept. 30, 1920 . \$20,475,152.00

A fine opportunity for live agents to associate with a rapidly progressing company.

WANTED

MANAGERS FOR IMPORTANT DISTRICTS IN OHIO — INDIANA — ILLINOIS — MICHIGAN

Guaranteed Low Cost Policies.

As Good as We Can Make Them.

Any one of the above is an absolutely first class opportunity. If your record is clean and you can furnish evidence of your ability as a Personal Producer, your application will be considered.

SECURITY LIFE INSURANCE COMPANY OF AMERICA

The Rookery, Chicago

O. W. JOHNSON, President

S. W. GOSS, Vice-Pres. and Agency Mgr.

**George Washington Life Insurance Company**

Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Löffler, Acting President

John W. Dragoo, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

**CONTINENTAL LIFE INSURANCE COMPANY**

Assets, \$3,566,304.16

Insurance in Force, \$32,000,000.00

Our Policy Forms Contain the Following Provisions: Double Indemnity for accidental death, Total and permanent disability benefits, Partial disability benefits, Surgical operation benefits, Annual dividends, Optional methods of settlement, Premium loans, Cash loans, Extended insurance, Paid up insurance, Cash surrender values, Insurance to cover policy loans, Installments certain-Participating, Installments continuous-Participating.

Very Attractive Agency Contracts to Reliable Men

JOHN W. COOPER, President

Kansas City, Missouri

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every
Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business places steadily needed.

Union Mutual Life Insurance Co.
PORTLAND, MAINE

Address: Albert E. Aude, Supt. of Agencies

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right man.

THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY

WALTER LE MAR TALBOT, Pres. PHILADELPHIA

Northwestern National Life Insurance Company

MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND,
OLD LINE COMPANY

The Company for Policyholders and Agents

WE WANT MEN

Capable of organizing and managing district agencies in Iowa, Missouri, Illinois and Indiana—men who can handle men and are "closers" and workers. Write now, telling what you have done. Address

Farmers National Life Insurance Co.

3401 Michigan Avenue
CHICAGO, ILLINOIS

WANTED District Managers for Lima, Ohio

BY
THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company



The Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE.

For Contracts and Territory, Address
H. M. HARGROVE - President
Beaumont, Texas

Are You Permanently Established?

Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

SECRET OF OUR SUCCESS IS SERVICE
We have a contract for you under which your income will be limited only by your activities
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY; DETROIT MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.00 and \$1.50 respectively.

PRUDENTIAL'S 1921 DIVIDENDS

The Prudential has announced its annual dividends payable in 1921 on ordinary and intermediate policies issued in 1919 after April 14. The schedule is as follows:

Regular Policies

Age	Whole Life	10-Pay Life	15-Pay Life
15...	\$14.76	\$1.86	\$36.43
16...	15.04	1.89	36.96
17...	15.33	1.92	37.49
18...	15.64	1.96	38.05
19...	15.97	1.99	38.64
20...	16.31	2.03	39.24
21...	16.67	2.08	39.87
22...	17.04	2.12	40.52
23...	17.43	2.17	41.19
24...	17.84	2.23	41.89
25...	18.28	2.28	42.62
26...	18.73	2.33	43.37
27...	19.21	2.39	44.15
28...	19.71	2.45	44.96
29...	20.24	2.52	45.80
30...	20.80	2.57	46.68
31...	21.39	2.64	47.58
32...	22.01	2.70	48.52
33...	22.67	2.77	49.50
34...	23.36	2.86	50.52
35...	24.09	2.92	51.57
36...	24.86	3.00	52.66
37...	25.68	3.08	53.80
38...	26.55	3.18	54.98
39...	27.46	3.26	56.20
40...	28.44	3.36	57.47
41...	29.47	3.46	58.79
42...	30.57	3.56	60.17
43...	31.74	3.67	61.60
44...	32.98	3.79	63.10
45...	34.30	3.91	64.65
46...	35.71	4.07	66.28
47...	37.21	4.21	67.97
48...	38.81	4.36	69.74
49...	40.51	4.53	71.59
50...	42.33	4.73	73.51
51...	44.27	4.94	75.52
52...	46.33	5.17	77.62
53...	48.54	5.44	79.80
54...	50.89	5.74	82.09
55...	53.40	6.08	84.48
56...	56.07	6.45	86.99
57...	58.93	6.86	89.61
58...	61.99	7.32	92.37
59...	65.26	7.83	95.27
60...	68.76	8.39	98.33
61...	72.50	8.99	101.56
62...	76.51	9.64	104.98
63...	80.80	10.34	108.61
64...	85.40	11.09	112.46
65...	90.33	11.89	116.56
66...	95.61	12.74	120.92

20-Pay Life with Pure

Age	20-Pay Life	Endt. Addn.	10-Yr. End.
15...	\$22.53	\$2.33	\$29.21
16...	23.86	2.37	30.60
17...	25.20	2.41	32.04
18...	26.56	2.46	33.54
19...	27.93	2.50	35.09
20...	29.31	2.55	36.69
21...	30.71	2.60	38.34
22...	32.13	2.65	39.99
23...	33.56	2.70	41.69
24...	35.01	2.76	43.44
25...	36.48	2.82	45.24
26...	37.97	2.88	47.09
27...	39.48	2.94	48.99
28...	41.01	3.00	50.94
29...	42.56	3.06	52.94
30...	44.13	3.12	54.99
31...	45.71	3.18	57.09
32...	47.31	3.25	59.24
33...	48.93	3.32	61.44
34...	50.56	3.39	63.69
35...	52.21	3.46	65.99
36...	53.88	3.53	68.34
37...	55.56	3.60	70.74
38...	57.26	3.67	73.19
39...	58.97	3.74	75.69
40...	60.70	3.81	78.24
41...	62.44	3.88	80.84
42...	64.20	3.95	83.49
43...	65.97	4.02	86.19
44...	67.76	4.09	88.94
45...	69.56	4.16	91.74
46...	71.37	4.23	94.59
47...	73.20	4.30	97.49
48...	75.04	4.37	100.44
49...	76.90	4.44	103.44
50...	78.77	4.51	106.49
51...	80.66	4.58	109.59
52...	82.56	4.65	112.74
53...	84.48	4.72	115.94
54...	86.41	4.79	119.19
55...	88.36	4.86	122.49
56...	90.32	4.93	125.84
57...	92.30	5.00	129.24
58...	94.30	5.07	132.69
59...	96.31	5.14	136.19
60...	98.34	5.21	139.74
61...	100.38	5.28	143.34
62...	102.44	5.35	146.99
63...	104.51	5.42	150.69
64...	106.60	5.49	154.44
65...	108.70	5.56	158.24
66...	110.82	5.63	162.09

15-Yr. End. 20-Yr. End. 10-Yr. Term

Age	15-Yr. End.	20-Yr. End.	10-Yr. Term
15...	\$61.28	\$4.98	\$44.08
16...	61.33	5.04	44.14
17...	61.39	5.09	44.20
18...	61.44	5.13	44.26
19...	61.50	5.16	44.33
20...	61.57	5.19	44.40
21...	61.64	5.22	44.48
22...	61.71	5.25	44.56
23...	61.79	5.30	44.65
24...	61.87	5.34	44.74
25...	61.95	5.38	44.84
26...	62.05	5.39	44.95
27...	62.15	5.44	45.06
28...	62.25	5.47	45.19
29...	62.37	5.51	45.32
30...	62.49	5.54	45.46
31...	62.62	5.58	45.62
32...	62.77	5.61	45.80
33...	62.92	5.64	45.98
34...	63.09	5.69	46.19
35...	63.27	5.74	46.42
36...	63.48	5.79	46.67
37...	63.70	5.83	46.95
38...	63.94	5.87	47.25
39...	64.21	5.94	47.59
40...	64.51	5.99	47.97
41...	64.83	6.05	48.38
42...	65.20	6.11	48.85
43...	65.61	6.18	49.37
44...	66.06	6.26	49.94
45...	66.57	6.34	50.58
46...	67.14	6.43	51.29
47...	67.77	6.52	52.08
48...	68.47	6.62	52.96
49...	69.25	6.72	53.93
50...	70.11	6.84	55.01
51...	71.07	6.96	56.20
52...	72.12	7.08	57.52
53...	73.29	7.23	58.96
54...	74.58	7.38	60.56
55...	75.91	7.55	62.33
56...	77.32	7.73	64.26
57...	79.32	7.91	66.39
58...	81.24	8.12	68.72
59...	83.36	8.36	71.28
60...	85.69	8.59	74.09
61...	88.26	8.85	77.16
62...	91.09	9.13	80.52
63...	94.20	9.44	84.20
64...	97.61	9.77	88.22
65...	101.36	10.13	92.61
66...	105.46	10.52	97.40

Intermediate Policies

Age	Whole Life	10-Pay Life	15-Pay Life
15...	\$8.64	\$0.76	\$20.15
16...	8.88	.79	20.59
17...	9.11	.83	20.99
18...	9.35	.87	21.38
19...	9.60	.92	21.76
20...	9.83	.97	22.15
21...	10.08	1.02	22.55
22...	10.36	1.09	22.95
23...	10.63	1.13	23.37
24...	10.92	1.20	23.80
25...	11.21	1.24	24.25
26...	11.49	1.26	24.72
27...	11.80	1.30	25.21
28...	12.12	1.33	25.72
29...	12.45	1.37	26.24
30...	12.82	1.41	26.79
31...	13.19	1.43	27.34
32...	13.58	1.47	27.92
33...	14.00	1.51	28.51
34...	14.43	1.54	29.12
35...	14.88	1.57	29.75
36...	15.37	1.62	30.41
37...	15.87	1.66	31.07
38...	16.40	1.69	31.76
39...	16.96	1.74	32.47
40...	17.55	1.78	33.20
41...	18.16	1.83	33.95
42...	18.81	1.88	34.73
43...	19.50	1.93	35.54
44...	20.21	1.98	36.36
45...	20.98	2.03	37.22
46...	21.77	2.09	38.10
47...	22.63	2.15	39.00
48...	23.52	2.22	39.94
49...	24.46	2.28	40.91
50...	25.47	2.35	41.90
51...	26.51	2.42	42.94
52...	27.63	2.50	44.02
53...	28.80	2.57	45.13
54...	30.06	2.66	46.29
55...	31.38	2.74	47.50
56...	32.77	2.84	48.75
57...	34.25	2.94	50.05
58...	35.82	3.04	51.42
59...	37.49	3.14	52.85
60...	39.26	3.25	54.36
61...	41.13	3.37	55.92
62...	43.12	3.50	57.57
63...	45.23	3.63	59.30
64...	47.48	3.78	61.13
65...	49.86	3.92	63.07

20-Payment Life

Age	Prem.	Div.	10-Year Endowment
12...	\$48.13
13...	48.32
14...	48.51
15...	48.69
16...	48.87
17...	13.26	1.20	49.00

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

The Provident Life and Trust Company of Philadelphia (Penna.)

Provident agents are selling not only protection but satisfaction.

The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

Age	20-Pay. Life Prem.	Life Div.	10-Yr. End. Prem.	End. Div.
18	13.50	1.24	49.14	3.73
19	13.74	1.29	49.25	3.80
20	13.99	1.33	49.36	3.87
21	14.20	1.38	49.46	3.95
22	14.50	1.42	49.58	4.04
23	14.78	1.46	49.69	4.17
24	15.04	1.50	49.79	4.19
25	15.34	1.54	49.84	4.20
26	15.65	1.58	49.90	4.22
27	15.96	1.62	49.95	4.24
28	16.30	1.66	50.03	4.25
29	16.64	1.71	50.11	4.27
30	17.01	1.74	50.19	4.28
31	17.38	1.78	50.27	4.29
32	17.78	1.84	50.39	4.32
33	18.18	1.87	50.49	4.33
34	18.59	1.91	50.60	4.35
35	19.05	1.95	50.74	4.37
36	19.50	1.99	50.88	4.38
37	19.97	2.04	51.02	4.40
38	20.47	2.07	51.19	4.42
39	20.98	2.12	51.37	4.43
40	21.53	2.16	51.56	4.45
41	22.08	2.19	51.75	4.46
42	22.66	2.24	51.98	4.49
43	23.29	2.29	52.23	4.51
44	23.92	2.32	52.48	4.53
45	24.60	2.37	52.77	4.55
46	25.31	2.42	53.08	4.58
47	26.05	2.46	53.40	4.60
48	26.84	2.52	53.76	4.63
49	27.66	2.58	54.15	4.65
50	28.54	2.64	54.57	4.68
51	29.45	2.68	55.03	4.71
52	30.42	2.74	55.52	4.74
53	31.45	2.80	56.06	4.77
54	32.53	2.87	56.65	4.81
55	33.70	2.94	57.28	4.85
56	34.92	3.01	57.96	4.88
57	36.22	3.08	58.72	4.93
58	37.62	3.17	59.52	4.97
59	39.10	3.25	60.42	5.03
60	40.69	3.33	61.38	5.08
61	42.38	3.43	62.41	5.14
62	44.19	3.53	63.55	5.23
63	46.13	3.64	64.77	5.29
64	48.21	3.76	66.13	5.37
65	50.42	3.87	67.59	5.45

Age	15-Year Endowment Prem.	Endowment Div.	20-Year Endowment Prem.	Endowment Div.
12	\$30.64	\$2.02	\$22.22	\$1.63
13	30.81	2.10	22.36	1.68
14	30.95	2.18	22.51	1.74
15	31.13	2.24	22.65	1.79
16	31.29	2.31	22.78	1.85
17	31.41	2.38	22.89	1.90
18	31.63	2.44	23.00	1.97
19	31.63	2.52	23.05	1.98
20	31.75	2.60	23.11	1.99
21	31.85	2.66	23.16	2.00
22	31.95	2.73	23.23	2.02
23	32.00	2.79	23.29	2.04
24	32.06	2.77	23.35	2.06
25	32.13	2.79	23.44	2.08
26	32.19	2.80	23.52	2.09
27	32.27	2.82	23.61	2.11
28	32.36	2.84	23.73	2.13
29	32.46	2.85	23.85	2.15
30	32.56	2.86	23.97	2.16
31	32.67	2.88	24.11	2.17
32	32.80	2.89	24.28	2.20
33	32.94	2.91	24.43	2.21
34	33.08	2.93	24.60	2.23
35	33.24	2.95	24.81	2.25
36	33.41	2.97	25.02	2.27
37	33.59	2.98	25.23	2.29
38	33.80	3.00	25.48	2.31
39	34.01	3.02	25.75	2.34
40	34.25	3.04	26.04	2.36
41	34.49	3.06	26.34	2.37
42	34.78	3.08	26.68	2.40
43	35.08	3.11	27.06	2.43
44	35.41	3.14	27.45	2.46
45	35.77	3.16	27.89	2.49
46	36.15	3.19	28.35	2.51
47	36.56	3.22	28.86	2.54
48	37.01	3.24	29.41	2.58
49	37.50	3.28	30.00	2.62
50	38.03	3.31	30.65	2.65
51	38.60	3.35	31.34	2.69
52	39.23	3.38	32.10	2.74
53	39.90	3.42	32.92	2.78
54	40.64	3.47	33.81	2.83
55	41.44	3.50	34.78	2.88
56	42.29	3.55	35.82	2.94
57	43.23	3.60	36.95	2.99
58	44.26	3.66	38.18	3.06
59	45.38	3.71	39.51	3.12
60	46.59	3.78	40.95	3.19
61	47.94	3.89	42.58	3.34
62	49.41	4.01	44.36	3.50
63	51.02	4.13	46.27	3.67
64	52.75	4.26	48.34	3.87
65	54.65	4.40	50.57	4.07

H. A. Clark's Men Meet

H. A. Clark of Princeton, Ill., general agent of the Northwestern Mutual Life, gave a banquet at the Hotel La Salle in Chicago Wednesday evening of this week to his leading agents. A business meeting was held in the afternoon. Representatives from the home office came for the banquet and made talks. Among the guests at the banquet was William Hodge, the actor. At the close of the banquet the entire company was taken to the theatre to see William Hodge in "The Guest of Honor."



The Prudential Insurance Company of America

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

Insurance in Force Over \$245,000,000

For co-operation with agents in securing the complete satisfaction of policyholders

The Equitable Life Insurance Company of Iowa

maintains a SERVICE Department which opens for them a broader field of opportunity and assures success

New Business in 1920 Over \$52,000,000

What Per Cent Of Your Business Renews?

If it is above 85, and especially if it is above 90, and you are writing Life Insurance in Ohio, Indiana, Michigan, Illinois, Iowa or Missouri, it is a good bet that it will pay you to send me your name and address and particulars of your work. Address,

CONSERVATION,
Care National Underwriter

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.00, including Quiz Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - - \$58,000,000.00

JAMES A. McVOY
Vice-President and General Manager

RARE OPPORTUNITY

Two General Agency Openings
In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE

The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA

We have passed the

HALF-BILLION MARK

With over \$530,000,000 of
insurance now in force

BANKERS LIFE COMPANY

DES MOINES

GEO. KUHN, President

QUALITY INSURANCE—CHARACTER SALESMEN

Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper **Intestinal** Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

WANT ADS One inch, one time,
One Column wide \$3.75

NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois

The Mutual Life of N. Y. 1921 Dividends

		Ordinary Life							
Age	Prem.	25	30	35	40	45	50	55	60
Issued		\$21.49	\$24.38	\$28.11	\$33.01	\$39.55	\$48.48	\$60.72	\$77.69
1920		3.55	4.02	4.63	5.44	6.51	7.99	10.00	12.80
1919		3.66	4.16	4.80	5.65	6.77	8.30	10.38	13.24
1918		3.77	4.30	4.97	5.86	7.03	8.62	10.76	13.69
1917		3.89	4.44	5.15	6.08	7.29	8.94	11.14	14.13
1916		4.01	4.59	5.33	6.30	7.56	9.26	11.52	14.57
1915		4.14	4.74	5.52	6.53	7.84	9.59	11.90	15.00
1914		4.27	4.90	5.71	6.76	8.12	9.92	12.28	15.43
1913		4.41	5.07	5.91	7.00	8.40	10.25	12.66	15.86
1912		4.54	5.23	6.11	7.25	8.69	10.58	13.03	16.28
1911		4.69	5.40	6.32	7.49	8.98	10.91	13.41	16.69
1910		4.83	5.58	6.53	7.75	9.28	11.25	13.78	17.09
1909		4.98	5.76	6.75	8.00	9.57	11.58	14.16	17.48
1908		5.14	5.95	6.97	8.26	9.87	11.91	14.51	17.87
1907		5.30	6.14	7.20	8.53	10.17	12.24	14.87	18.24

		20-Payment Life							
Age	Prem.	25	30	35	40	45	50	55	60
Issued		\$31.83	\$34.76	\$38.34	\$42.79	\$48.52	\$56.17	\$66.69	\$81.60
1920		4.57	5.05	5.65	6.41	7.41	8.75	10.60	13.19
1919		4.80	5.30	5.94	6.73	7.77	9.16	11.04	13.68
1918		5.04	5.57	6.23	7.06	8.14	9.57	11.49	14.17
1917		5.29	5.84	6.54	7.40	8.52	9.98	11.95	14.67
1916		5.55	6.13	6.85	7.75	8.91	10.41	12.41	15.16
1915		5.81	6.42	7.13	8.12	9.31	10.85	12.88	15.66
1914		6.09	6.73	7.52	8.49	9.72	11.29	13.35	16.15
1913		6.37	7.04	7.86	8.87	10.14	11.74	13.83	16.65
1912		6.67	7.37	8.22	9.27	10.57	12.20	14.32	17.15
1911		6.97	7.70	8.59	9.68	11.01	12.67	14.81	17.65
1910		7.29	8.05	8.98	10.10	11.46	13.15	15.31	18.15
1909		7.62	8.41	9.37	10.53	11.92	13.64	15.82	18.66
1908		7.95	8.78	9.78	10.97	12.40	14.15	16.33	19.17
1907		8.30	9.17	10.20	11.43	12.89	14.66	16.86	19.70

		20-Year Endowment							
Age	Prem.	25	30	35	40	45	50	55	60
Issued		\$49.19	\$50.13	\$51.47	\$53.49	\$56.69	\$61.90	\$70.23	\$83.41
1920		5.61	5.97	6.44	7.06	7.89	9.10	10.81	13.30
1919		6.05	6.42	6.89	7.51	8.36	9.57	11.30	13.81
1918		6.52	6.88	7.35	7.98	8.83	10.05	11.80	14.33
1917		7.00	7.36	7.83	8.46	9.32	10.55	12.30	14.85
1916		7.50	7.86	8.33	8.97	9.83	11.06	12.82	15.37
1915		8.02	8.38	8.85	9.48	10.35	11.58	13.34	15.90
1914		8.55	8.92	9.39	10.02	10.88	12.12	13.87	16.43
1913		9.11	9.47	9.94	10.58	11.44	12.67	14.42	16.96
1912		9.69	10.05	10.52	11.15	12.01	13.23	14.97	17.50
1911		10.29	10.65	11.11	11.75	12.60	13.81	15.54	18.04
1910		10.91	11.27	11.73	12.36	13.21	14.41	16.12	18.60
1909		11.55	11.91	12.37	13.00	13.84	15.02	16.71	19.16
1908		12.29	12.65	13.11	13.74	14.58	15.76	17.45	19.72
1907		13.06	13.42	13.88	14.51	15.35	16.53	18.22	20.28

ILLINOIS LIFE CONFERENCE

Southwestern Department Men Called
in for a Meeting at Kansas
City Last Week

The Southwestern department of the Illinois Life of Chicago held its 19th annual convention in Kansas City, last Friday and Saturday. Sixty agents from Kansas and Missouri were present, and R. W. Stevens, vice-president of the company, and O. J. Arnold, secretary, made the trip from Chicago to address the meeting.

New officers of the Southwestern Department Club were named as follows: W. L. Coonrod, president; Ira A. McBride, 1st vice president; W. F. Sandifer, 2nd vice president, and C. D. Foster, 3rd vice president; W. B. Davis and Roger Davis, who are the general agents for the territory, were qualified among the list of members for 1921.

The meeting opened on Friday morning with roll call and an address by W. A. Bachman, retiring president of the club. This was followed by an executive session and at 1:45 o'clock W. B. Davis, general agent, presented prizes to the winners of the Four Months' contest.

The opening event of the afternoon session was the inaugural address of W. L. Coonrod, the new president of the club. He was followed by R. W. Stevens, vice president of the company, who reviewed the work of the year, and commented on it as the "biggest" in the company's history. O. J. Arnold, secretary of the company, gave an interesting address, dealing with home office affairs and explaining the annual statement of the company.

Other speakers of the afternoon were Ira A. McBride of St. Joe, Mo., special agent; H. F. Coonrod of Carthage, Mo., special agent; W. R. Brister of Wichita, Kan., special agent; H. B. McAfee of Kansas City, Mo., city manager; R. A. Sullivan of Topeka, Kan., special agent; F. L. Hagaman of Kansas City, Mo., special agent; G. P. Ryan of Hutchinson, Kan., special agent; G. F. Bachman of Wichita, Kan., special agent;

H. F. King of Emporia, Kan., special agent; C. W. Coolbaugh of Clay Centre, Kan., special agent, and Otto H. Augustine of La Salle, Ill., general agent.

Friday evening there was a dinner. Saturday was devoted to unfinished business, an informal meeting and conferences at the Southwestern department offices. All through the meeting they had manifest a spirit of optimism, even the agents from the agricultural districts of Kansas declaring they would write more business this year than they did last year.

Named on University Faculty

Earl C. Wightman, actuary of the Detroit Life Insurance Company, has been notified of his re-appointment as instructor of insurance on the faculty of the University of Michigan. Mr. Wightman was first associated with the Michigan State Life in 1913 and that year he accepted a position as actuary for the Detroit Life and remained with it until 1918. That year he took a position with the American National of Galveston, Texas, as actuary and manager of the ordinary department. He was compelled to leave his work in the south on account of his health, returning to the Detroit Life in December 1919. Mr. Wightman has given this course in insurance accounting at the University of Michigan for a period of four years.

Conservative Life's Meeting

The regular annual stockholders' meeting of the Conservative Life of Sioux City was held last week. Several local and out of town stockholders were present and listened to an interesting report made by President Burton H. Saxton of the progress made thus far. Dr. Jesse A. West of Des Moines was unanimously elected to succeed himself on the board of directors. At the regular meeting of the board all officers were re-elected for the year of 1921. Burton H. Saxton heads the company with A. E. Wilder vice-president, T. M. Murdoch treasurer, J. P. Langstaff secretary, and Dr. I. E. Nervig medical director. On motion of C. P. Kilborne of Sioux City, Iowa, a vote of thanks was extended the executive staff on behalf of stockholders for the excellent showing made thus far.

Valuable Talks on "The Selling Process" Are Given by Three Speakers at Recent Sales Congress Held at Little Rock, Ark.

THREE talks on "The Selling Process," of especial interest to the man on the firing line, were made at the one-day sales congress at Little Rock, Ark., by S. M. Powell of the Missouri State Life, Thomas T. Myers of the Federal Life and Sam K. Walton of the Union Central Life. Mr. Powell said, in part:

Selling Is an Art; We Are All Sellers

"Selling is an art; we are all sellers; the banker sells his money, the merchant sells his goods, the laborer sells his time and the farmer sells his rice and cotton (when he can), but the greatest of all the products on the market today is ours—life insurance. There was never a time in the history of this country when life insurance was so much in demand and was so badly needed as it is today. Nobody ever appreciated it as they do today. People buy life insurance now, whereas 26 years ago last Saturday, when I jumped into this game, by hard digging I managed to write \$232,000 in one year. L. A. Cerf, who is now with the Mutual Benefit Life in New York, told me: 'That was fine, if you can just hold the gait, but I don't think you can ever beat it.' I wrote 212 applications last year, or \$3,192,000 for Missouri State Life."

"I have often been asked the definition of successful salesmanship; knowledge is the backbone of the accomplishment. One of the greatest things is courtesy. Personality is another and honesty and ethics are so closely allied they cannot be separated. Ethics is one of the biggest things; if you cannot interest the prospect in what you have to sell, sell him yourself. It is not what you say or do that gets the results; it is the way you say it and do it. You must believe in what you have to sell and then carry a copy of the Golden Rule in your pocket."

Main Thing Is to Get Out and Try to Sell

Mr. Myers said in part: "The main thing is for a man to get out and try to sell; I mean the new man, and if he fails, the thing to do is to try and understand, analyze and see why he has made a failure. Later on, after a man has been selling life insurance or anything else for many years, these journals and salesmanship courses and that sort of thing are fine. One thing that is very necessary is to have the confidence of your officers, your directors, your agency directors, medical directors and be square with them. The next important thing is to have confidence in your officials. The main thing is to work continually; if you interview a certain number of people each day you are bound to get results. It is impossible to tell men and women how to sell. It is said that one can make friends by making promises. This is true, but you can keep your friends only by keeping your promises."

Perseverance and Enthusiasm Are Essential Qualities

"Perhaps there is no quality that is more necessary to life insurance than perseverance. Another is enthusiasm; without it we are like engines without steam. Swallow insults tamely whenever you can without losing your self respect. There is one fact obvious as the A B C's—that is, simply work—there is no achievement without work. Thomas A. Edison once said: 'Inspiration is perspiration.' The best of the 'isms' is optimism. Hook the big fish—the little fellows nibble and often when you think that you have one hooked he slips back in the water and takes the bait with him, but when the big fellow bites it means something."

Don't approach your prospect as though you didn't expect to insure him. Tact counts. Some men are born with tact, but there is no reason why other men born without it, with patience and perseverance, cannot acquire that quality. Don't talk life insurance until you are a bore. Men that do this are responsible for whatever prejudice there is against life insurance agents. There are certain features which impress certain prospects; remember which of your arguments impressed your prospect and work that argument for all it is worth."

Conservation of Old Business Discussed

H. L. Rimmel of the Mutual Life spoke on the "Conservation of Old Business" and emphasized the importance of securing the business of the small policyholder, as there are many more of this class in all communities. He said that too many agents devote their time and energy to writing the big policies to the neglect of the smaller business.

The sales congress was the largest and most enthusiastic ever held by the Life Underwriters' Association of Arkansas. There were important addresses made by men who are prominent in the insurance affairs of the nation. Charles W. Scovel, Pittsburgh, Pa., ex-president of the National Life Underwriters' Association, spoke on "Business Insurance," and Orville Thorp, president of the National Association and general agent of the Kansas City Life at Dallas, spoke on "Insurance to Cover Inheritance Taxes." There were 125 life agents present, representing 25 towns in Arkansas, and 20 new members were enrolled. Mr. Thorp spoke on "Life Underwriters' Association Program" in the forenoon and "Insurance to Cover Inheritance Taxes" in the afternoon. Major S. C. Stanton, medical director, Farmers National Life, spoke on "The Cost of Illness to the Nation." Joseph H. Stanley, active vice-president, Southern Trust Company, spoke on "Life Insurance and Bank Credits." Two of the principal addresses of the day were made by Charles W. Scovel on "Business Insurance" and "Monthly Life Income Insurance."

The meeting concluded at night with a banquet, at which Hugh D. Hart of the Aetna Life was toastmaster. G. DeMatt Henderson spoke on "The Law and Life Insurance"; Dr. Morgan Smith on "Life, the Most Valuable Asset of a Nation," and C. W. Scovel and Orville Thorp made short talks.

James F. Egan

James F. Egan has been appointed general agent of the Century Life of Indianapolis for Illinois with headquarters in Chicago. Mr. Egan has just arrived in Chicago and expects to locate offices there within a short time. Besides being general agent for his company, he will also have charge of the development of new lines which the Century Life is organizing. These include group, organization and monthly premium lines.

Mr. Egan is a capable and experienced insurance man. His experience is along varied lines, having been connected with both the fraternal and legal reserve plans of insurance. In the early part of his career he was with the Modern Woodmen for 14 years. More recently, he has been in charge of the monthly premium plan department of the Equitable Life of New York at its home offices.

Metropolitan's Dividends

The Metropolitan's attitude as to 1921 dividends will probably be made known to the field force at the superintendents' annual meeting in New York next week.

CAPITAL, \$200,000.00

A company born in the West, built for western people, by western men.

GOOD AGENTS WANTED

Originators of the "Multiple Option" Policy, a three-in-one contract. A good policy for the live wire.

Progressive In Its Ideas



Conservative In Its Management

STEPHEN M. BARBIT, Pres.

HUTCHINSON, KANSAS

\$7,000 Ahead!

Mr. C. W. Brandon, President,
The Columbus Mutual Life Insurance Company,
Columbus, Ohio

Dear Mr. Brandon: I received copy of your Golden Rule contract (for agents) and I want to congratulate you on putting out such a contract. You have it well-named. I find I would be over \$7,000 ahead under your contract on the business I have written this year, compared with earnings under my present contract and I have * * * Yours truly

The writer of this letter was the leading solicitor in 1920 for one of the largest companies. His name will be supplied on inquiry by those interested. Would you like to figure how much additional compensation you might have received in 1920 if you have been with The Columbus Mutual? Write your name and address on the margin of this advertisement and forward to the Home office, Columbus, Ohio.

During 1920, the Columbus Mutual gained \$10,000,000 in volume—as much as it gained in its first 10 years, five times as much as it gained in 1918. The 1920 gains were all notable. **THE AGENCY FORCE WAS DOUBLED.** Send today for a 1920 report.

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

Applications considered from reliable stock salesmen on new issue—20,000 shares—best of leads furnished

OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.

The Ohio National pays agents well for their work and backs them with all its power and facilities.

Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER
President

T. W. APPELBY
Secretary and Agency Manager

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years.

Industrial policies are in full immediate benefit from date of issue.

Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

Globe Mutual Life Insurance Company of Chicago

Claims Paid by Telegraph

Claims Paid by Telephone

Claims Paid by Special Delivery

BY CHECK DIRECT TO THE BENEFICIARY.

CLAIMS PAID "ON SIGHT." CLAIMS PAID FOR DEATH AND TOTAL AND PERMANENT DISABILITY BENEFIT. STANDARD AND SUB-STANDARD RISKS ACCEPTED. PRACTICALLY NO REJECTIONS. FIFTEEN THOUSAND DEATH, DISABILITY, AND OTHER CASH BENEFITS PAID. POLICIES ISSUED ON RESIDENTS OF CHICAGO AND WITHIN THE FORTY-MILE LIMIT OF CHICAGO. THIS IS MORE THAN PAID BY ANY ILLINOIS LIFE INSURANCE COMPANY IN THE SAME TERRITORY.

SUCH IS THE RECORD OF THE GLOBE MUTUAL LIFE INSURANCE COMPANY OF Chicago, incorporated under the Illinois Insurance Laws, 1895, or twenty-five years old. The Globe is the oldest Life Insurance Institution of the State of Illinois transacting Industrial Insurance.

PROGRESS FOR 1919		LAST FIVE YEARS	
Gain in Assets.....	70 percent	Gain in Assets.....	420 percent
Gain in Income.....	30 percent	Gain in Income.....	190 percent
Gain in Insurance.....	18 percent	Gain in Insurance.....	135 percent

ORDINARY AND INDUSTRIAL BRANCHES: Pushing agents wanted. Our agents are making big money. We give them the best leads to work on in the world.

Apply **T. F. BARRY, Sec. and Gen'l Manager and Founder**
431 SO. DEARBORN STREET PHONE HARRISON 199

More Than One Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1910	Jan. 1, 1915	Jan. 1, 1920
Assets	\$ 4,867,379	\$ 8,763,566	\$ 18,682,446
Policies in Force	342,972	551,969	1,058,956
Insurance in Force	44,780,907	79,619,435	191,495,761

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Western Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.

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Organized February 23, 1888

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For the rapid and accurate calculation of return and earned premiums, pro-rata, and annual and term short rate. Shows the net rate after deducting credit for coinsurance clause, or other percentage credits, for rates from 25c to \$4.00, together with factors for figuring in one operation credit on any rate. A regular time saver. Price, \$2.00. The National Underwriter Co., 1362 Insurance Exchange, Chicago, Ill.

COLUMBIA LIFE FIGURES

Good Gain Is Made by Cincinnati Company, as Shown by President's Report

CINCINNATI, O., Jan. 19.—The annual meeting of the stockholders of the Columbia Life was held in Cincinnati, Jan. 17.

S. M. Cross, president, reported that the assets of the company, as of Jan. 1, 1920, were \$1,937,077; capital stock, \$192,350, and surplus, \$82,353. During 1920, a total business was written of \$3,180,125, a gain of \$1,548,061, on the issued basis over the previous year. The Columbia Life now has a total business in force of \$14,172,392. The company increased its assets in 1920 \$196,172 and its reserve \$166,532.83. The total payment to policyholders since organization of the company amounts to \$1,159,473. The mortality in 1920 was 48 percent of the expected. A 6 percent dividend was declared.

Equitable Life Meeting

NEW YORK, Jan. 19.—Nearly 125 general agents and agency managers of the Equitable Life of New York are holding a three days' session in this city.

At the initial gathering, a review of the society's business for 1920, prepared by President W. A. Day, was read by Vice-President Westfall in the unavoidable absence of Mr. Day. The outstanding insurance at the close of last year was reported at \$2,656,000,000, a gain for the 12 months of \$385,000,000. The paid-for new business in 1920 was \$529,000,000, including \$52,500,000 of group insurance. Gratifying as was the showing made for last year, President Day is confident that it will be surpassed in 1921.

In addition to a general discussion of sales promotion, members of the head office staff of the Equitable talked on group insurances, health and accident indemnity, inheritance tax forms and business policies. The society's program for the new year includes the increasing to 2,000 the number of agents who produce \$100,000 or more insurance annually.

Heads Group Department

Howard R. Hill is made superintendent of the group department of the Connecticut General. He is a graduate of Trinity College, class of 1915, and for a time was assistant librarian there and at the Western Reserve University in Cleveland, Ohio. He saw service at the Mexican border as a member of Troop B of Hartford. During the war he was successively second lieutenant, first lieutenant, battalion adjutant, and captain, O. R. C. He served with the Italian forces during the last four months of the war and was with the army of occupation at Fiume, Hungary. He joined the Connecticut General July 6, 1919, was connected with the Philadelphia office for some time and has had experience in the field.

Mid-Continent Writes Big Volume

Among the large volumes written last year is the \$14,500,000 produced by the Mid-Continent Life of Oklahoma City. The direction of this branch of the company's activities falls upon the capable shoulders of Vice-President Edwin Starkey whose advent with the Mid-Continent late in 1918 marked the beginning of the company's real progress. Six Millions in 1919 and over \$14,000,000 in 1920 is his record of production through a most capable staff of agents. It is announced that the company has made a substantial gain in surplus.

Sixty agents of the company sat down to a spread in Oklahoma City, tendered by the officials. Mr. Starkey presided, and introduced the speakers of the evening among whom were President R. T. Stuart, Secretary R. W. Reese, Medical Director Dr. M. Smith and Attorney Ed. S. Vaught.

HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of 37,790,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

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Some executives in need of salaried employees go on expensive prospecting tours; others let an ad of this size and appearance bring applications to them. One inch, one column wide, one time \$3.75.

AE

COMMENT ON SUBSTANDARD BUSINESS

FORT WAYNE, IND., Jan. 13.—To the Editor—I have just had the opportunity of reading the article in your issue of Jan. 6 headed, "More Companies Now Entering Substandard Field." Companies are unquestionably giving considerable thought to this subject and there is a growing tendency among them to afford substandard facilities to their agents, especially owing to decreased production and consequent decreased earning power which is anticipated in the immediate future. However, there are some points raised in the article which seem to me should not be dismissed without comment.

Doubt as to Practice

The first and one of the most important of these points is that at the very outset of the article. I refer to the statement that "more companies are experimenting with the writing of slightly impaired risks"; that "there is a tendency to let down the bars in doubtful cases largely for the purpose of observing the risk and finding out what actually happens to the policyholder that is below par." I do not believe that this is true but, granting that it is, it seems to me to be a truly fallacious practice as would seem from the following considerations: Little or nothing can be learned from observation of a few risks of a type or quite a number of risks of a type, to say nothing as to the observation of one risk, as stated in the article. It takes a great many risks to demonstrate a tendency and quite a large number to determine with more or less definiteness the proper rating.

Results in Tuberculosis

To illustrate this, let us take a concrete example. We probably know more about the influence on mortality of tuberculosis in the family history than any other one factor except the influence of weight or build. We know from observation of nearly 15,000 lives embraced in the Medico-Actuarial Investigation who had a brother or sister die of consumption and who were at date of entry aged 15 to 29, inclusive, and were standard weight or slightly above that the deaths from consumption were very considerably in excess of the normal. Yet the experience on these lives demonstrates that with careful selection they may be properly accepted for standard insurance if otherwise good, average risks, for the mortality actually experienced was practically normal.

Might Cause Erroneous Conclusions

Now, on the assumption that we did not have the Medico-Actuarial Investigation or any other experience for this type of risk and were to experiment in the manner indicated by your correspondent as above referred to and were to attempt to base conclusions on the observations of one or a few risks of this type, there would be quite a possibility of the one dying within a year or two of tuberculosis and quite a possibility that more than one of a few of them would die within a few years of tuberculosis. The conclusion, therefore, might well be arrived at, if it were decided to base observation on so few risks, that they were very hazardous risks whereas such is not the case, as shown by the statistics on a large number of such lives.

The same erroneous conclusions might be drawn from similar observation with respect to medical impairments or any other type of impairments.

Question of Changing Form

The position your correspondent takes as to change from a life to an endowment form "with the thought in mind that if some physical defect of a serious nature develops it ordinarily comes in later life" seems to me to be untenable. I have been in search for several years for statistics on a type of risk where there is an unfavorable mortality after 15 or 20 years or even after 10 years where there is not sufficient mortality during the preceding period which would justify a rating up even on the endowment plan and I have never yet been able to discover a risk

of this type and I should be very glad indeed to have one pointed out at this time.

Sense of Mortality Value

Another statement which I think is not justified by facts is that a "substandard company" gets the "rating-up habit," whether this be made unequivocally or otherwise. A company which does a substandard business is much more consistent in its underwriting than a company purporting to do only a standard business for the reason that it develops a more accurate sense of the mortality value of risks than a company which merely attempts to accept or decline risks and in reality is does not rate up a risk (at least this is true of our own company) unless there is good reason to believe that the mortality factor is such as to bring it into the substandard class.

Take Many as Standard Risks

So far as our own company is concerned I have observed the effect of substandard business very closely for the past few years and I have noticed that its effect has been that we accept for standard insurance a great number of risks which are turned down by other companies. This, however, is not the result of our issuing standard policies on risks that are likely to give us a high mortality, but because we confidently believe that the risks are well within the standard limit and our experience so far has demonstrated that we are correct in this belief. It is quite true that there are some risks accepted for standard insurance by companies doing only a standard business which we would consider substandard but opinions differ, naturally, as to the value of some risks as is instanced by the fact that some companies doing only a standard business accept isolated risks from time to time that another company doing only a standard business would reject.

Effect From Agent's Standpoint

My observation has been that the agent is more likely to get what should come to him by way of standard insurance in a company operating like our own than in a company doing entirely a standard business. Besides, he is assured of more consistent general results. For instance, it came to my attention a few days ago that an old and well-established company purporting to do only a standard business has accepted for its limit of \$25,000 an overweight case where the statistics absolutely demonstrated a mortality of 160 percent of the standard and had, almost by the same stroke of the pen, limited to a \$1,000 or \$2,000 policy an application of a bank president with a consumptive family history where the statistics indicated a mortality of only 115 percent. We would have taken the bank president for our full limit at standard rates and would have offered the substandard policy on the overweight case, which would probably have been delivered, for we have a large percentage of deliveries on substandard cases.

The statement is made that "The companies that are in the substandard business are not getting a normal and natural selection." I do not know exactly what that means but I will say that we have been doing a substandard business for about nine years and we will match our mortality experience, policy year for policy year, with that of any other company. The Spectator Company publishes a table showing the mortality experience for 15 years for 58 leading companies and we have the lowest mortality of any of them, although we are writing and have been writing a considerable portion of substandard business. I do not know whether we are getting a "normal and natural" selection from some viewpoints but from the viewpoint of satisfactory results I would say that the quality of our business is highly satisfactory and that is the end we seek.

Some time ago one of your correspondents, after a visit to two or three of the

western cities where there are quite a number of younger and smaller companies, made the assertion that the companies were becoming more liberal in their selection. If he meant a more careful differentiation between the favorable and unfavorable risks I would say that they were pursuing the proper course but if he meant that they were accepting to any extent risks of a poorer quality from a mortality standpoint I would say that they are making a mistake for it is well known that very few of the young companies, including ourselves, have more than made ends meet financially and they have required all their mortality salvages enjoyed in the past to keep them in a satisfactory financial condition; in fact a low mortality ratio is necessary to the success of a company in its earlier years.

FRANKLIN B. MEAD,

Secretary and Actuary, Lincoln National Life.

CAN YOU QUALIFY?

A very attractive proposition is offered by one of the largest Canadian Companies, doing business in several of the states, to the right man, who can secure and develop an organization of active producers of high standing in the state of Ohio.

If you think you can qualify, please write, stating your age and insurance experience. Replies will be treated confidentially. Address 48-R, care The National Underwriter.

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
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These are three things which most agency contracts do not do. Does yours?

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A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1929, Rates Were Reduced and Values Increased to Full 3% Reserve.

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The Masonic Mutual Life Association
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Chartered by Special Act of Congress, March 3, 1869
The Security of the Old Line
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Select work, with big returns to high class representatives. For terms and territory, write to
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HARRY L. SEAY, President

AMERICAN NATIONAL INSURANCE COMPANY of GALVESTON, TEXAS

W. L. MOODY, JR. : : President

FIFTEENTH ANNUAL STATEMENT December 31, 1919

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 884,324.41	Net Reserve American Experience 3 and 3½ per cent.....	\$5,743,808.08
Mortgage Loans, First Liens..	3,091,838.79	Special and Contingent Reserve	228,521.59
Loans Made to Policyholders on Company's Policies.....	651,057.17	Death Losses in Process of Adjustment	52,829.75
Bonds	1,589,468.02	All other Liabilities.....	190,128.13
Collateral Loans.....	32,600.00	Capital Stock.....	\$250,000.00
Certificates of Deposit.....	46,679.22	Assigned Funds.....	185,642.40
Cash in Banks.....	690,373.70	Surplus	757,464.42
Interest Due and Accrued.....	157,631.62	Surplus Security to Policyholders	1,193,306.82
Net Deferred and Uncollected Premiums	168,995.02		
All other Assets.....	2,827.02		
	\$7,315,786.37		\$7,315,786.37

Life Insurance in Force, \$101,632,847.00
Paid Policyholders, \$7,175,570.00
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For Further Particulars Write to:

C. S. HUTCHINGS
Actuary and Agency Manager
Ordinary Department

W. J. SHAW
Secretary and Manager
Industrial Department

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GARY NATIONAL LIFE INSURANCE COMPANY
Gary, Indiana
WILBUR WYNANT, President

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company
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Federal Taxes on Insurance Companies

	Number of Corporations Reporting Net Income	Income Tax	War Profits and Excess Profits Tax	Total Tax
Life insurance, stock and mutual companies	108	\$ 691,555	\$ 929,139	\$ 1,620,694
Accident, stock companies only.....	24	166,993	67,448	234,441
Fire, stock companies only.....	191	1,594,648	980,754	2,575,402
Marine, stock companies only.....	17	103,076	114,106	217,182
Accident, fire and marine, mutual.....	209	890,908	581,788	1,472,696
Fidelity and bonding	14	343,235	371,573	714,808
All other insurance companies not precisely defined	275	2,382,352	1,718,132	4,100,484
Total insurance companies.....	838	\$6,172,767	\$4,762,940	\$10,935,707

OCCUPATION TAX

Life—On each \$100 of the face of the policy.....	\$ 5,350,969.75
Industrial weekly payment plan, not over \$500, 40 percent of first weekly premium or 20 percent of first monthly premium.....	1,156,979.75
Fire, Marine and Inland; on each \$1 or fractional part of a premium, 1 percent	7,986,106.95
Casualty; on each \$1 or fractional part of a premium, 1 cent.....	3,927,697.56
Total	\$18,421,754.01

Massachusetts Mutual Meeting

The Massachusetts Mutual agents in Wisconsin are holding a meeting this week in Milwaukee, the meeting starting Wednesday afternoon. Actuary Alex MacLean of the home office gave a talk. Associate Medical Director M. B. Scholz from the home office was present and made a talk. Superintendent of Agents Joseph C. Behan was the main speaker at the banquet Wednesday evening.

Two New Members

The National Life & Accident of Nashville and the Royal Union Mutual Life of Des Moines have been elected to membership in the Association of Life Insurance Presidents. This brings the total of members up to 47 companies, of which 39 have home offices in the United States, while 8 are domiciled in Canada.

Barmore Attending Sales Congresses

George Barmore, superintendent of agents of the Federal Life of Chicago, has attended the sales congresses at Dallas, Oklahoma City and Little Rock, and meetings of the Federal agencies have been held in these cities the day following the general meeting.

Mr. Barmore will attend the sales congresses to be held at Denver, Kansas City, Omaha, Des Moines, Peoria, St. Louis, Louisville, Indianapolis, Cleveland, Grand Rapids, Detroit, Pittsburgh, Cincinnati and Philadelphia. The company finds that attendance at these sales gatherings greatly stimulates the men in the field, and adds to the interest of the company's own conventions held the next day.

Fine Gain in Insurance

The Ohio National Life of Cincinnati shows a gain of \$9,639,998 in insurance in force as a result of 1920 business. Premiums on the life business alone lacked only \$7,000 of reaching the million mark. This company now has \$30,500,000 of insurance in force.

Wants Fraternal Law Revised

Commissioner Wilson of Delaware in his farewell report recommends codification of the insurance laws of that state, as a result of the separation of the banking and insurance departments. He especially urges the need of amending or revising the fraternal law, declaring that he does not know of a legalized business more in need of

proper legislation than that class of insurance.

Underwriters' Wives Organize

Mrs. B. N. Waller of Des Moines heads the wives of the Iowa Life Underwriters since the annual election. Mrs. I. M. Treynor is vice-president; Mrs. Clarence N. Anderson, secretary and treasurer, and Mrs. M. M. Deming, social chairman.

Plan to Value Reserves

A plan to fix by law the values of life insurance reserves has been presented to the Kansas legislature by the insurance department. The bill proposed fixes the following methods of determining the value of securities:

If purchased at par and not in default of payment of interest, at par value.

If purchased at above or below par to be adjusted so as to bring the value to par at maturity.

It is also provided that the purchase price of securities cannot be higher than the market value of those securities as shown by the usual market reports at the time of purchase.

NAMING A BENEFICIARY

Secretary W. P. Kent of the North American Life of Chicago gives six reasons why a beneficiary should be named in a policy. Here they are:

- 1—Assures the policy proceeds going to the person intended.
- 2—Simplifies proof of loss and saves time in securing proceeds, as executor or administrator does not have to be appointed before claim is made.
- 3—Saves the expense incident to the administration of an estate.
- 4—Eliminates possibility of delay or loss due to litigation over estate.
- 5—In many states protects insurance against claims of creditors in bankruptcy, especially if right to change is not reserved or if beneficiary named is dependent on insured.
- 6—In many cases receives greater measure of exemption from federal estate taxes.

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A General Agent for Cincinnati

By

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of Columbus, Ohio

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